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U.S.-Japan Pact: Heat Is Off

By Patrick L. Smith
International Herald Tribune

TOKYO — New trade commitments by the United States and Japan have at least temporarily eased bilateral tension and strengthened Prime Minister Toshiki Kaifu against his domestic political opponents, government officials and political analysts said Friday.

Citing positive statements by President George Bush and Mr. Kaifu after officials ended extended talks Thursday in Washington, these sources said the commitments removed the danger to U.S.-Japan ties that had built to a critical point last month.

Tokyo financial markets reacted positively. The Nikkei average of 225 industrial stocks advanced 1,029.72 points, its third-largest gain on record, to end at 29,278.78. The dollar fell sharply in early trading but recovered to close at 157.47 yen, off just under half a yen from the Thursday finish in Tokyo and up marginally from the later New York close.

Although investor pessimism is far from evaporated, both markets appeared to reflect expectations that with trade tensions eased, Washington may be more inclined to support Tokyo's defense of the yen at the meeting Saturday of Group of Seven financial officials in Paris.

For both sides, the report's importance was fundamentally political.

Although Congress remains pessimistic as to what will come out of the initiative, the Bush and Kaifu administrations hope the "determined, earnest effort to achieve structural improvement," as the joint statement said, will help Mr. Bush avoid taking retaliatory action in coming months. Such action is required by law if progress on trade issues is not made.

For Mr. Kaifu, the stakes are still higher. Noboru Takeshita, the former prime minister, and Shintaro Abe, the former head of the Liberal Democrats, have viewed increasing friction between Tokyo and Washington as a pretext for replacing the prime minister within the next few months, according to several party sources.

The conclusion of trade talks without serious disagreement is seen as an important step in Mr. Kaifu's fight to survive.

Members of the governing Liberal Democratic Party greet-

EC hopes Tokyo's agreement to open markets to the U.S. will aid other nations. Page 18.

See TRADE, Page 18

Sedos Varias/Reuters

Eduard Shevardnadze being pressed by reporters on Friday after his meeting with President Bush.

Moscow Drops Key Demand on Neutral Status For Germany

By Thomas L. Friedman
New York Times Service

WASHINGTON — In an important policy shift, the Soviet Union has dropped its insistence that a unified Germany must be neutral, Secretary of State James A. Baker 3d said Friday.

The Soviet reversal came as Mr. Baker and Foreign Minister Eduard A. Shevardnadze began their third and final round of talks dealing with bilateral relations, arms control, regional problems and Lithuania.

Mr. Shevardnadze interrupted the talks Friday morning to go to the White House for a two-hour meeting with President George Bush. During the meeting he delivered a letter from the Soviet leader, Mikhail S. Gorbachev, laying out some new, but still undisclosed, Soviet arms-control proposals.

Mr. Bush said Friday that he was looking forward to his meeting with Mr. Gorbachev, which is scheduled to begin in the United States on May 30. But he again warned the Kremlin against using force to suppress Lithuanian independence, saying it could "adversely affect the prospects for progress in these important U.S.-Soviet relations."

Mr. Bush said he "urged the Soviet Union to begin a good faith dialogue" with the Lithuanians to avoid any "use of force because we have an awful lot at stake in the U.S.-Soviet relationship."

The president added: "It gets into arms control, it gets into human rights, the exodus of Soviet Jews, it gets into regional questions. This is a major relationship that affects the lives of people all over the world. I want to keep that going. So we're not dictating, or attempting to — couldn't do that anyway — but we are saying we want it to be peaceful."

As Mr. Shevardnadze and Mr. Baker began their last negotiating session, which could stretch late into Friday evening, the secretary of state confirmed that during earlier discussions his Soviet counterpart indicated that Moscow was abandoning its demand that any unified Germany become a neutral state. He said the Soviets were prepared instead to consider alternative security arrangements.

U.S. officials had expected a modification of Moscow's position after aides to Mr. Gorbachev suggested last month that insistence on a neutral Germany was probably not a realistic policy.

"I think it's fair to say that there was a recognition that perhaps neutrality is not the best route to go," said Mr. Baker of the new Soviet position.

"They were quite clear," he added, "in their view that a unified Germany as a part of NATO presented a problem to them. We were equally firm in our view that a unified Germany must remain a member of NATO, and that that would indeed provide stability, which is, after all, one of the major results that we all seek from the unification of Germany."

U.S. officials said that the Soviets in fact appeared to be "lost" on how to deal with the German question. In recent weeks, various Kremlin officials had begun to indicate privately to U.S. diplomats that Moscow was softening its stand on neutrality, without indicating what might replace it.

U.S. officials said that Mr. Baker walked away from his discussions with Mr. Shevardnadze feeling that while the Kremlin now concedes that a neutral unified Germany — floating between the Western alliance and the Soviet Union — would be a destabilizing entity, it still cannot accept the notion that

Americans increasingly support German reunification, a poll shows. Page 5.

See GERMANY, Page 6

Learning to Love a Discount

In Japan, a Rebel Retailer Offers Prices, Not Politesse

By Fred Hiatt
Washington Post Service

GYOTOKU, Japan — If you are looking for uniformed Japanese ladies bowing, dusting the escalator handrail and cooing Japanese politesse as you browse through their shop, you are out of luck.

But if you want something approaching American customer relations — that is, to be treated as close to dirt as is possible in Japan — come to Step, the discount electronics shop in this Tokyo suburb.

Step is hoping to revolutionize retailing in this land of courtesy, good breeding and high prices.

Japan's inefficient wholesale and retail system has been a key sticking point in U.S.-Japan trade negotiations. Overstaffed and overly polite, Japan's stores overcharge their consumers and help keep U.S. products at bay, American officials maintain.

Yoshio Terada, 35, the passionate founder of the four-store Step chain, could not agree more. "What the Americans are saying is totally correct," he said. "They are talking about democracy."

Mr. Terada's 10-year evolution from a traditional mom-and-pop store owner to a prince of discount merchandising demonstrates how Japanese businesses and consumers are changing, even without U.S. prodding. But it also shows how imposing are the barriers to change erected over the years by bureaucrats, shopkeepers and big manufacturers, who profit from the current system and resist its decline.

"To keep prices at a reasonable level is good for customers," said Akora Nagano, a spokesman for Matsushita Electric Industrial Co., the world's largest consumer electronics maker. "If something is sold at a great discount in one store and in another store it is sold at a high price, that confuses customers."

Even some Step patrons, coddled by most stores in ways that would astonish American consumers, are not sure that they are ready for Mr. Terada's revolution.

"It leaves you with a bad feeling," said Yuko Miyama, 25, as she left the store with her baby and several videotapes. "It's not necessary to say 'Welcome!' but my friends say the women at the cash register just aren't cheerful. It doesn't feel right."

> **'My job is not to serve the cause of humanity. My job is to pass along a commodity in exchange for some cash.'**
> **Yoshio Terada, founder of the Step chain.**

Still, Mrs. Miyama added, "It's cheap."

Cheap is Mr. Terada's byword, and American retailers are his idols. He visits the United States once a month to look at discount stores.

"In Japan, we tend to think that if we don't bow and offer greetings, we're not human," Mr. Terada said. "But my job is not to serve the cause of humanity. My job is to pass along a commodity in exchange for some cash."

Thus he orders his staff never to chat with customers. After calculating that each bow cost him about a dollar, he ordered clerks never to bow, which in Japan is akin to ordering fish not to swim. Customers' children, used to being petted and even presented with small gifts, are to be ignored.

This philosophy of customer relations is enshrined in posters hanging in each store. "THE FIVE NO'S!!" read the bright-red signs: No explanations, no demonstrations, no exchanges, no returns, no cancellations.

Mr. Terada was not always so un-Japanese. He started 10 years ago running a National Panasonic electronics store, one of more than 25,000 then in Matsushita's network. Like managers at other stores in the network, he sold at Matsushita's suggested retail price. Like the others, he served coffee, installed television antennae, admired customers' children, explained his products and bowed and bowed.

But no matter how polite he was, Mr. Terada found he did not make much money. "I asked my customers, why don't you buy?" he said. "They said my prices were too high."

So Mr. Terada left the Matsushita family and moved gradually toward his current no-frills approach, finally posting his Five No's last fall.

Gross sales surged 30 percent once the Five-No era began, he said. On weekends, customers sometimes line up outside the store waiting for crowds to thin. Last year, Step's annual sales hit 14 billion yen (about $100 million at last year's exchange rate).

See DISCOUNT, Page 6

Bonn Seeks to Reassure the EC

By Carl Gewirtz
International Herald Tribune

PARIS — West German officials reassured European allies on Friday that they did not intend the planned monetary union between the two Germanys to interfere with the creation of a single market among the members of the European Community.

Finance Minister Theo Waigel said after a meeting with French finance officials that he saw "no divergence between German unification and what we can do together in Europe."

Mr. Waigel also said Bonn would not sign a German monetary union treaty before it has consulted its allies at a special EC summit meeting in Dublin on April 28.

His statements seemed designed to temper a speech on Wednesday by Helmut Schlesinger, vice president of the Bundesbank. The central bank official warned the European Community not to take advantage of the political situation and press West Germany for a faster EC union.

The only qualification to Mr. Waigel's comments on Friday came the Bundesbank. Karl Otto Pöhl, the central bank president, said the meeting for EC unification due in December in Italy "has to be prepared with great care."

He added, "It's not simple and we can't just make symbolic moves."

Mr. Pöhl said concerns about rising German interest rates because of German unification were "exaggerated" if the framework for the amalgamation was "reasonable."

The Bundesbank has proposed

East Europe is ready to commit to market principles, delegates at 35-nation talks said. Page 2.

See UNION, Page 15

Greg Bos/Reuters

Rembrandt's 'Night Watch' Is Defaced a Third Time

A man sprayed a chemical on Rembrandt's "Night Watch" Friday in Amsterdam, but officials at the Rijksmuseum said damage was slight in the third attack of the century on the 1642 masterpiece. A guard quickly applied a neutralizing agent, saving the work's delicate paint layer; art experts, above, later estimated that it could be back on display in two weeks, protected by a glass shield until new veneer dries. In 1975, a man slashed "Night Watch" several times; he subsequently committed suicide in a mental asylum. During World War I, a jobless shoemaker slashed it to protest his inability to find work.

Republicans Urge Bigger Arms Cuts

By Michael R. Gordon
New York Times Service

WASHINGTON — Breaking with the Bush administration, two senior Republican senators have called for Pentagon spending reductions that are twice as great as those proposed by the president.

The proposals by Senators William S. Cohen of Maine and John McCain of Arizona would reduce spending on strategic nuclear weapons and on forces designed to defend Europe against a Soviet attack over a five-year period.

Specifically, they would curtail the Pentagon's Stealth, or B-2, bomber program, reduce the number of new submarine-launched ballistic missiles and hold off production of a new missile and sensor systems designed to block a Soviet armored advance in Europe.

The administration has proposed an across-the-board modernization of strategic nuclear forces, asserting that Moscow is continuing to modernize its arsenal of long-range nuclear weapons.

The comments by Senators Cohen and McCain, both influential voices on military issues, are the first open break between Senate Republicans and the administration over Pentagon planning and budget issues.

They were a further indication of difficulties ahead for the Bush proposals on military spending.

Congressional Democrats have been sniping at the Pentagon's spending plans for weeks in the initial phase of what promises to be a protracted and contentious discussion about how much to cut military spending in response to changes in the Soviet Union and Europe.

The differences among Republicans were underscored when Defense Secretary Dick Cheney politely but emphatically rebuffed the call for deeper spending cuts and outlined a new management plan for the Defense Department that he said offered a better way to cut costs.

The Pentagon has proposed a 1991 budget of $295 billion, a 2.6 percent decrease from the 1990 level once the effects of inflation are taken into account. That does not include about $11 billion in spending for nuclear weapons programs by the Energy Department.

The administration has also projected annual after-inflation cuts in military spending of 2 percent a year through the fiscal year 1995.

But the two senators said that "real reductions about twice this level are realistic."

Kiosk

Arafat Reports Israel Contacts

ROME (AP) — Yasser Arafat, leader of the Palestine Liberation Organization, said Friday that he had had secret contacts with Israeli leaders to discuss the Middle East peace process and the uprising in the Israeli-occupied territories.

Mr. Arafat made the disclosure on Italian television after his third meeting in eight years with Pope John Paul II.

Asked whether he had had secret, high-level contact with Israel, Mr. Arafat replied, "Yes, there is." He said that, for example, Yitzhak Rabin, the former Israeli defense minister, had sent a representative with a message for him and that Prime Mminister Yitzhak Shamir had done the same.

General News
Australia is hoping foreigners will help it revive the Woomera missile range. Page 6.

Art
Tracking Van Gogh in his passage to modern art: Souren Melikiau's second article on the Dutch shows. Page 11.

Sports
A preview of this year's prospects for the American League baseball teams. Page 21.

Business/Finance
UAL tentatively accepted a $4 billion takeover bid from its employees. Page 13.
Ford Motor held talks on selling its farm-equipment subsidiary to Fiat. Page 15.

Crossword Page 3.

Dow Close	The Dollar In New York	
2,717.12	DM	1.6943
Down	Pound	1.6425
4.05	Yen	157.70
	FF	5.696

35 Killed in Nepal In March on Palace

By Steve Coll
Washington Post Service

KATMANDU, Nepal — The police and soldiers shot and killed at least 35 people Friday as a crowd estimated at 200,000 marched here to demand multiparty democracy.

Waving the flags of Nepal's banned opposition parties, demonstrators massed before the palace of King Birendra, threw stones at a statue of the monarch's father and chanted slogans like "Birendra the thief, leave the country."

After soldiers opened fire, parts of the crowd smashed store windows and erected makeshift street blockades with stones and burning tires.

Squads of heavily armed soldiers roamed the streets Friday night and established control in the area around the palace in anticipation of renewed demonstrations Saturday.

The spontaneous demonstrations Friday were the largest in modern Nepalese history. They followed an announcement by the king that he was reshuffling his cabinet but was not yet prepared to legalize political parties.

It was the first time since students and banned opposition leaders formally inaugurated a movement in February that large numbers of Nepalese took to the streets in protest.

Political parties have been banned since 1963 in Nepal, a nation of 18 million people renowned for its spectacular mountains, including the world's tallest peak, Mount Everest. The country is governed by King Birendra through a system of partyless councils. Since the democracy movement began, the king has tried to quell it through a combination of force and political compromise, so far without success.

The exact number of casualties in Friday's shootings was difficult to determine. The capital was in a state of virtual anarchy, with police and demonstrators roaming in bands, shops and businesses closed and all transport shut.

Opposition leaders said that as many as 90 people had been killed, but conservative estimates put the dead at 25 to 50 in Katmandu and other cities where demonstrations and police firings were also reported.

A doctor at Katmandu's main hospital said he had received seven dead, including a 27-year-old British tourist, and had admitted 98 wounded, some seriously.

"The dead and wounded are all very young," the doctor said.

[A doctor at Bir Hospital told The Associated Press that a British journalist was among the dead. A Briton and a Dutchman also suffered bullet wounds, the doctor said. Their identities were not released.]

Several of witnesses, including Western residents of Katmandu, said that in areas away from the hospital, soldiers and police shot demonstrators and then removed dead and wounded from the scene in government vehicles, presumably to take them to police and army hospitals, as has happened in the past.

King Birendra was reported to be in his palace in Katmandu on Friday night, but senior government officials were not available to speak about the day's events. Government-controlled media also had little to say about the demonstrations and did not report casualty figures.

The demonstrations in the capital began peacefully Friday morning as tens of thousands of residents formed flag-waving processions and gathered at a large park in the center of the city. Police initially showed restraint and some shook hands and embraced the protesters, according to witnesses.

The trouble began, witnesses said, when a large section of the crowd moved toward the palace, chanting slogans against the mon-

See NEPAL, Page 6

Libya Used Paint to Fake Fire, U.S. Says

By George Lardner Jr.
Washington Post Service

WASHINGTON — U.S. reconnaissance satellite photos of a Libyan chemical plant reportedly damaged by a major fire in March show that burn marks were painted onto the buildings, intelligence officials said Friday.

"It clearly was an attempt at deception," a senior U.S. intelligence official said of the paint job. "It's not particularly well done."

Another official called the discovery "excellent evidence" that the fire was a hoax perpetrated by the Libyan leader, Colonel Moammar Gadhafi.

U.S. intelligence officials appear confident, however, that the heavily guarded Libyan plant, which Washington has said is being used to make chemical weapons, is not about to resume operations. The Rabta complex is about 80 kilometers (50 miles) southwest of Tripoli.

"They're not going to do anything while the rest of the world is looking," an official said. "It's going to remain static as long as the heat's on."

The finding that buildings at the Rabta complex had been daubed with dark paint, evidently to make them appeared scorched by fire, was made before the Bush administration cautiously suggested last week that the incident might have been staged by Colonel Gadhafi's agents to make the plant seem inoperable.

A spokesman for the State Department, Richard Boucher, said on March 31 that "important uncertainties remain regarding both the cause and the extent of the damage at Rabta." He said he could not rule out the possibility of a hoax.

Early in March, the administration concluded, based on intelligence reports, that the plant was making lethal nerve gas and mustard gas.

There has been widespread speculation that the fire was arranged by Colonel Gadhafi's agents to ward off a possible military strike against the plant.

The official Libyan press agency JANA reported that several people died in the March 14 blaze. A hostile crowd demonstrated outside the West German Embassy in Tripoli after Colonel Gadhafi accused Bonn of complicity in the fire.

Libyan officials have denied that the plant was being used to produce chemical weapons. They said that it had been extensively damaged by the fire and that several individuals who worked at the plant had been arrested on charges of sabotage.

U.S. officials said the fire lasted five hours at a chemical factory and several nearby buildings within the complex. They initially concluded that enough damage had been caused to end production for a long period.

The National Front for the Salvation of Libya, a group that operates in exile, said two weeks ago that its sources had reported that chemical weapons had been taken away from the site before the blaze. The exiles also said the Libyan authorities had collected tires and other inflammable objects for the fire.

Greek Voters: One More Time

Direction Is Sought in Sunday Vote, the 3d in 10 Months

By Edward Cody
Washington Post Service

ATHENS — Greece, the country that gave democracy its name, has been drifting without political leadership for more than a year and a half, its government nearing bankruptcy while its party chiefs squabble inconclusively for power.

The nation's increasingly disabused voters have been called to the polls again Sunday, the third time in 10 months, to try to choose between the conservative New Democracy party of Constantin Mitsotakis, 71, and the Panhellenic Socialist Movement of Andreas Papandreou, 71, the scandal-tainted former prime minister.

According to a range of opinion polls, the vote could easily result in the third hung parliament in a row.

The long stalemate, most of it under caretaker administrations unable to make decisions, has deepened an economic crisis so acute that the European Community warned in March that Greece's solvency had become questionable.

The warning came as inflation reached 16 percent, three times the EC average, and the government had trouble paying civil servants' Easter bonuses in spite of a current accounts deficit that rose 150 percent in 1989, to $2.5 billion, and is still rising.

Even more seriously, the EC Executive Commission told Athens, a widening economic gap between Greece and its European partners could endanger its ability to participate fully in the single market planned for 1992 and in subsequent monetary integration.

This rang alarm bells in Greece, where European Community membership since 1981 has been prized as evidence that the shame of the 1967-74 military dictatorship has dissipated and as recognition of Greece's importance in European civilization.

More practically, the Greek government has grown to depend heavily on EC subsidies. These funds have risen to 6 percent of the $54 billion gross domestic product.

For the United States, the political impasse has meant repeated postponement of a bid to win extradition of Mohammed Rashid, a jailed Palestinian wanted in Washington in connection with the bombing of a Pan American World Airways jetliner over Hawaii in 1982.

Greek courts have ruled that his extradition is legal, but there has been no government with the political base to make the final decision to put him on a plane.

Washington has also been forced to postpone renegotiation of the treaty governing U.S. military bases in Greece. In theory, the bases must close next fall unless a new accord is reached. As in the Rashid case, only a government backed by a parliamentary majority could negotiate with authority.

The Bush administration announced in January that it was closing two of the four major U.S. bases on Greek soil in any case. These are Hellenikon air base at the Athens airport and a communications post at nearby Nea Makri.

Although the bases have long been a favorite target for Mr. Papandreou and the Greek Communists, the announcement brought expressions of worry about Greek employees and $350 million in U.S. military aid and credits.

Mr. Mitsotakis, as he did for the last election, on Nov. 5, has campaigned heavily on Greece's need for a clear parliamentary majority to underpin a stable government with authority to make overdue decisions. To underline his stand, he has repeatedly said that his New Democracy party will not participate in any of the complicated coalition possibilities.

"If there is no majority, well, we will go for another election, until the people decide what they want," said Stephanos Manos, a New Democracy figure running for re-election in Athens.

Mr. Manos and some Panhellenic Socialist Movement members agree that this argument has an outside chance of producing a last minute groundswell for Mr. Mitsotakis. But Panayotes Dimitras of the Eurodim polling organization said his soundings so far showed that the vote on Sunday would change little from the current stalemate: 148 seats for New Democracy, 128 for the Panhellenic Socialist Movement and 21 for the leftist coalition, with minor groups holding the other three.

Mr. Papandreou, operating with what appears to be renewed vigor after a period of poor health dating from fall 1988, has said he wants his socialists to team up with the Coalition of Left and Progress, an alliance of Eurocommunists and the traditional Communist Party of Greece, if the two groups can form a majority.

The corruption charges that led parliament to remand Mr. Papandreou for trial last Sept. 28, and that were the main subject of election campaigns in June and November, have barely surfaced in this campaign. Because he cooperated with Mr. Papandreou in the recent caretaker governments, Mr. Mitsotakis has been reluctant to hammer on the corruption theme, Mr. Manos said.

As the politicians go through their electoral motions, the public has shown markedly less interest than in the votes last June and November.

"People are dead tired, and they are bored," said Helen Vlachos, the former publisher of the conservative newspaper Kathimerini, who, at 78, is about to retire from writing her column. "They see the same people coming out of the box, with the same lies, the same fantasies."

Yannis Behrakis-Reuter

Posters of the New Democracy Party leader, Constantin Mitsotakis, going up before Sunday's vote.

As Thatcher Worries, Kinnock Dreams

By Glenn Frankel
Washington Post Service

LONDON — As Margaret Thatcher's political woes steadily mount, British voters are beginning to turn their attention to the politician and the party that stand to gain the most from her decline: Neil Kinnock and the Labor Party.

Thanks to a basketful of disastrous economic figures, a highly detested new local tax system and a series of political missteps by the once sure-footed Conservative prime minister, Labor suddenly finds itself with the biggest midterm lead in the opinion polls in British history: 23 percent, according to an average of five surveys.

Mrs. Thatcher got more bad news on Friday. The latest Gallup poll for the Daily Telegraph newspaper gives her a personal approval rating of only 24 percent — the lowest since polling began 52 years ago and even lower than Neville Chamberlain's rating in 1940.

After 11 years in the political wilderness, however, Laborites are greeting these figures with surprising caution.

Many are concerned that the numbers reflect popular anger with Mrs. Thatcher far more than support for them.

They also fear that the tide will inevitably begin to turn back to the Conservatives once Britain's economy begins to improve.

That is exactly what happened before the 1987 general election.

But there are some important differences this time that Labor loyalists and independent analysts believe give the party its best chance in a decade of regaining power and driving from office Britain's most successful postwar leader.

The biggest difference is Labor itself.

After a six-year struggle, Mr. Kinnock and his allies have succeeded in ridding the party of its image as a captive of Britain's hard left. Labor has shorn itself of four key left-wing

NEWS ANALYSIS

policies — unilateral nuclear disarmament, nationalization of key industries, punitively high taxation and enhancement of trade union power — and moved back toward the political center.

At the same time, the third party movements that filled the centrist vacuum Labor abandoned in the early 1980s are in decline, a result of both internal conflicts and Labor's revival.

Britain is moving back to a predominantly two-party system, which could be further bad news for the Conservatives, who won the last two elections with only just over 40 percent of the vote.

But while Labor has successfully defined what it is not and who it is against — the hard left and Mrs. Thatcher — it has yet to stake out what it is for.

"Labor's gone halfway," says Joe Rogaly, political columnist for the Financial Times newspaper. "They've gotten rid of all the aspects that turned people away — defense policy, unions, high taxation — and they are no longer unelectable. But what they haven't done is laid down their own policy."

So far, Labor has gotten by with strong denunciations of Mrs. Thatcher and warm smiles. Its strategy was clear in the recent special parliamentary by-election in Mid-Staffordshire, long a Conservative stronghold.

Labor's candidate was Sylvia Heal, a social worker and mother of two, who is attractive and nonthreatening. Constantly shepherded by Jack Cunningham, Labor's tough campaign director, she avoided public debates with her Conservative rival, kept journalists at arm's length and held political content to a bare minimum.

Some analysts believe Labor can continue to play the stealth strategy.

"Why let it all hang out?" asks Robert Worcestor, chief poll taker for Market & Opinion Research International. "The smart strategy is to sit tight, walk softly and watch the Tories struggle."

But even Mr. Kinnock concedes that Labor will have to stand for more than just anti-Thatcherism if it is to win the next general election, which must be called before June 1992.

"Protest by itself will never be enough," he told the BBC the morning after the by-election.

Labor would win the next general election, he said, "simply because people know that we are prepared for the future and the Tories' incessant obsession is with the past."

Thatcher loyalists argue that Labor's honeymoon will end as soon as the next campaign begins.

"It's perfectly easy to be cohesive if you haven't a damn clue what you stand for and are perfectly certain you'll never declare it," said a senior Downing Street official. "Anyone can rally around an ice cream cone."

Irish Refuse British on Extradition

By Steven Prokesch
New York Times Service

LONDON — In a decision that seemed to undermine further the Irish government's policy of handing over terrorist suspects wanted by the British, the Irish Supreme Court unanimously ruled on Friday not to extradite a man to face weapons charges in Northern Ireland.

A British official called the ruling "a most worrying decision."

The British government has long sought to prevent the use of the Irish Republic as a refuge by the Irish Republican Army and other violent groups trying to force the British out of Northern Ireland.

The Irish court ruled that the charges against Owen Carron, 37, a former member of the British Parliament who belongs to Sinn Fein, the political wing of the outlawed IRA, stemmed from a political offense committed by another man who sought the unification of Ireland and Northern Ireland. As a result, the court ruled that extradition was barred under the Irish Constitution. Ireland claims Northern Ireland in its constitution.

Mr. Carron was arrested in Northern Ireland in 1985 for possessing an assault rifle, jumped bail and then was arrested in the Irish Republic in 1988.

He has said that the rifle, found in his car, belonged to James Maguire, an acquaintance to whom he had given a ride. He has said he was unaware that Mr. Maguire had the rifle. Mr. Maguire was convicted in 1987 and was sentenced to 15 years in prison.

The British government was furious when Ireland refused in March to extradite two IRA members who had escaped along with 36 others from the Maze prison in Northern Ireland in 1983.

The five-member court ruled there was a "probable risk" that the two would be assaulted by prison staff if they were returned to Northern Ireland.

In response to the decision on Friday, a spokesman for the Northern Ireland Office said: "We are very disturbed that Owen Carron has been allowed to make use of the political offense exception. Coming so soon on the heels of a similar ruling, this is a most worrying decision."

East Europe Will Take Market-Law Vows

By Marc Fisher
Washington Post Service

BONN — The Soviet Union and almost all East bloc nations are ready to make sweeping economic changes, including guarantees of private property, market pricing and convertible currencies, according to delegates at a 35-nation meeting here.

Delegates said only a few word changes remain before the Conference on Security and Cooperation in Europe accepted a proposal by the United States and the European Community that would map out the foundations of the economic revolution now beginning in Eastern Europe. Delegates expect to announce agreement next week.

"We felt it was very important," said Alan Holmer, the U.S. delegate to the conference, "for the participating countries to state clearly and unmistakably the market principles that we believe in."

The agreement will not commit the East bloc nations to specific changes. But delegates said that by endorsing the basic tenets of a market economy, the formerly Communist countries will be on record as being open to entrepreneurship from within and investment from Western nations.

"The principles do acquire a moral and political force of their own," Mr. Holmer said, that can be helpful for local business people and for foreign governments pressing for changes.

The countries expected to sign the statement of economic principles — including all East European nations except Albania — will agree that they need to join Western countries in a common market-based system that "relies primarily on the freedom of individual enterprise." And the countries will state that "while governments provide the overall framework for economic activity, business partners make their own decisions."

Nearing the end of a monthlong conference, Western delegates say they have succeeded in persuading East bloc countries not only to open themselves to market forces, but also to guarantee that Western businesses would be able to repatriate profits from those nations in convertible currencies.

The Soviet delegation is the only one that has resisted accepting the principles of market economics; Soviet delegates have been reluctant to endorse language guaranteeing private property and the ability of foreign investors to take profits out of the country. But that reluctance has eased in recent days and Eastern and Western delegates said an agreement is at hand.

About 1,000 business leaders and a like number of diplomats from nearly all European countries, the United States and Canada have assembled for the economic version of the Conference on Security and Cooperation in Europe summit meeting that is expected to consider the new political shape of Europe this fall.

At the opening of this meeting, the West German economics minister, Helmut Haussmann, called it "the most important economic meeting of all time."

The United States entered the conference wanting Eastern countries to agree to accept the basics of a market economy. Over the last two weeks, the United States toned down its proposal, but Mr. Holmer and other delegates said the bulk of the U.S. proposal has stood up to weeks of negotiating.

Yugoslav Election to Test Fragile Union

By Celestine Bohlen
New York Times Service

LJUBLJANA, Yugoslavia — Halfway across Europe from the restive Baltic republics, another fragile union will be put to the test on Sunday when the republic of Slovenia casts the first multiparty vote held in Yugoslavia in 45 years.

No matter who wins in the balloting, this tiny republic of two million inhabitants perched on the edge of the Alps is considered certain to signal its growing desire for independence, either within a redefined and loose Yugoslav confederation or by outright secession.

Two weeks later, elections will be held in neighboring Croatia, a larger republic where even more potent nationalist feelings are on the rise.

Together, the verdict from Yugoslavia's northern regions is sure to shake the delicate balance of ethnic rivalries and interests that holds the country together, pitting two democratically elected republic governments against a national single-party Communist state.

How much independence the northern republics will seek, how they go about getting it and how the central republic of Serbia reacts as democracy sweeps south toward the heart of Yugoslavia are issues that, coming on top of a deep economic crisis, sound eerily reminiscent of the quandary now being faced by the Soviet Union.

"The comparison with Lithuania can be made," said Peter Bekes, a leading figure in Slovenia's newly independent and reconstructed Communist Party. "Changes that no one could accept two years ago today have become normal. Now in Yugoslavia we have two systems functioning in one country."

In Ljubljana, Slovenia's capital, a city rich in charm and goods, people are fed up with belonging to a country in which they feel abused.

As the richest of Yugoslavia's six republics, they complain, Slovenia is being drained of its wealth by the demands of the poorer south, which, they contend, is being rewarded for economic failure.

This resentment has been stirred by a four-month-old economic boycott of Slovenian goods by Serbia, intended as punishment for Slovenia's independent political stance toward the hard-line nationalist policies of the Serbian leader, Slobodan Milosevic. For Slovenes, the boycott is the latest example of the kind of irrational bullying behavior they now find intolerable.

Concerns about Serbian belligerence have helped shape the Slovenian electoral campaign, where the choice is seen to lie between the more cautious approach for confederation proposed by the reform Communists, lead by the popular Milan Kucan, and the more nationalist, breakaway politics of Demos, an umbrella group lead by Joze Pucnik, a dissident who spent seven years in Communist prisons.

"The question of national sovereignty, rightly or wrongly, has dominated the campaign," said Andrej Novak, a publishing executive and former foreign editor of Delo, the leading daily newspaper. "What is basically behind the drive for independence is insecurity, caused by years of attacks coming from Serbia."

The same forces that propelled Lithuania to declare independence from Moscow are at work in Slovenia, Mr. Novak said.

"The Lithuanians feel like a foreign element in the Soviet Union," he said. "The Slovenes feel the same way here."

The cultural divide separating northern and southern Yugoslavia has always been there. Slovenes, who live along the border with Austria and Italy, are industrious Roman Catholic Slavs whose culture was shaped by centuries spent under Austrian rule.

To them, southern Yugoslavia, where the religion is Islam or Eastern Orthodox and the culture more Mediterranean, is a foreign country, strange and threatening.

In Croatia, the central conflict is with the neighboring republic of Serbia. The resurgence of Serbian nationalism under Mr. Milosevic has spurred a response in Croatia, where the most organized, best financed and most visible campaign is run by a nationalist coalition, the Croatian Democratic Union.

Ten years ago, Yugoslavia's general prosperity was a cushion against nationalist hostilities, which had been held in check by the authoritarian rule of Tito until his death in 1980. Today, with the country struggling to find its way out of an economic crisis, the tensions between the country's rich and poor halves have further strained its tenuous web of nationalities.

The standard of living in Slovenia is still strikingly high. There are shops on a par with boutiques in New York, grocery stores stocked with such exotic items as kiwi fruit and elegant bars where Afghan hounds sit quietly as their owners sip white wine. In the countryside, the villages, farms and orchards look as tidy as those across the Austrian border.

But these pictures jar harshly with much of the rest of Yugoslavia. In Slovenia, the annual per capita income is $5,700, while the national average is $2,500, and in Kosovo, the country's poorest province, it is $750 a year.

Eleven percent of Slovenia's total earnings go toward the federal budget. As they tighten their belts in the fight against inflation, Slovenes find this a high price to pay for economic policies they do not support and for an army that they see as communism's last bastion.

Many Slovenes, natural practitioners of the free-market system, consider the republic's economic success to be their ticket into Western Europe and out of Yugoslavia, with its creaky Communist system.

WORLD BRIEFS

China Agrees to End Fulbright Ban

BEIJING (AP) — China has agreed to resume the Fulbright Scholar exchange program with the United States, but on a smaller scale, a U.S. Embassy official said Friday.

China canceled the 1989-90 program in August in protest of U.S. criticism of the military suppression of the pro-democracy movement in June. Discussion on resuming the exchanges began after the visit to Beijing in December of the U.S. national security adviser, Brent Scowcroft.

The embassy official said a formal agreement was reached Wednesday with the State Education Commission for the 1990-91 academic year. Sixteen American professors are to come to China and 16 Chinese scholars will do advanced research at U.S. universities, he said. The 1989-90 program had called for an exchange of 24 scholars from each side.

Afghan Rebels Kill 12 at Ceremony

HERAT, Afghanistan (AFP) — An army general and at least 11 other people were killed on Friday when guerrillas opened fire at a supposed surrender ceremony near Herat. Among others who were wounded was the provincial governor.

Fazle Haq Khaliq Yaar, the governor, was the first to be shot and wounded as he embraced rebel commanders and addressed them in Pashto dialect.

A battle was flaring between military guards and the rebels when a group of Western journalists arrived at the site to report the event. Officers, soldiers and children were killed.

Lawyer Says 5 Died in U.K. Jail Riot

MANCHESTER (Reuters) — A lawyer for prisoners inside a British jail that was seized by rioting inmates said Friday that he expected the police to find at least five bodies when they recapture the building from protesters, who have refused to surrender.

The lawyer, Franklin Sinclair, who represents 40 prisoners at Strangeways Prison in the northern city of Manchester, said the inmates saw three men hanged and others with their throats cut when the facility was taken over on Sunday.

The protest erupted over conditions at the overcrowded 19th century prison. It is Britain's worst jail riot in decades. Sex offenders in a secluded wing have become the targets of violent attacks by other prisoners, Mr. Sinclair said. He criticized Home Secretary David Waddington, who has said that the sex offenders have all been accounted for. The lawyer said that one of his clients was missing.

Cambodia Guerrillas Launch Attacks

ARANYAPRATHET, Thailand (AP) — Thousands of Cambodian guerrillas launched attacks on Friday in a bid to recapture territory seized by government forces in recent weeks, senior guerrilla officials said.

A spokesman for the Khmer People's National Liberation Front said the non-Communist guerrillas seized the town of Don Noi on Friday. "We have launched a large scale counteroffensive involving all our forces," the guerrilla spokesman said. He said the objective was not only to recapture lost territory but also to take the western Cambodian town of Sisophon.

The front has lost much of a 3,240-square-kilometer (2,000-square-mile) territory in western Cambodia near the Thai border that it had held since last fall. On Tuesday, the government troops retook the town of Thmar Puok.

Romanian Tycoon Seeks Presidency

BUCHAREST (Reuters) — Ion Ratiu, a Romanian shipping and property tycoon who spent more than 40 years in exile, announced Friday that he would run for president in elections scheduled for May 20. Mr. Ratiu, 72, honorary president of the National Peasants' Party, is the fourth presidential candidate to emerge for the country's first free vote in five decades.

Ion Iliescu, a former Communist and leader of the National Salvation Front, which set up an interim government after Nicolae Ceausescu was toppled in December, said Tuesday he would be a candidate in response to popular support. The other known contenders are Radu Campeanu, leader of the National Liberal Party, and Ion Bratianu, founder of the Liberal Union.

Mr. Ratiu said at a news conference: "The revolution is not yet over. Our institutions have not yet changed. They are not democratic. The aim of the National Peasants' Party is to return Romania to the path of democracy." The elections are to choose both a president and members of the bicameral parliament. Parliamentary deputies will be elected through a proportional representation system.

For the Record

Robert S. Gelbard, 46, the U.S. ambassador to Bolivia and a career Foreign Service officer, has emerged as the leading candidate to be U.S. ambassador to Nicaragua, administration officials said Thursday. *(NYT)*

A jury in French Polynesia convicted and sentenced 23 islanders to prison for torturing and burning to death six people in a witch hunt on an atoll in the South Pacific. The terms ranged from 3 to 14 years for those who participated in the 1987 slayings. The defendants were mostly fishermen and farmers from the atoll, Faaite. *(AP)*

Leftist militants in Mexico, faced by thousands of Mexican troops backed by armored cars and tanks, have abandoned the 17 town halls that they had occupied for months in the Pacific coast state of Michoacán, handing a political victory to President Carlos Salinas de Gortari. The protesters charged that the Institutional Revolutionary Party defrauded them of local offices in December elections. *(Reuters)*

A fire gutted a Miami Beach residential hotel on Friday, killing at least three people and injuring 18, the police said. Sixteen people were reported missing. Most of the residents of the Fontana Hotel were elderly. About 150 were taken to temporary shelters, the police said. *(Reuters)*

Correction

Because of an editing error, an article in the April 5 issue mistakenly attributed a remark expressing optimism about meat vending machines. The reference should have been to Masaki Takano, president of Hamilton Japan.

TRAVEL UPDATE

Madrid bus drivers ended a 22-day strike on Friday and voted to resume pay talks with their employers. The strike coincided with a series of one-day rush-hour stoppages by subway train drivers, bringing more congestion to the Spanish capital's traffic-choked streets. *(Reuters)*

The Leaning Tower of Pisa is to stay closed as a danger to the public for another three months while engineers try to stop it toppling over. The 800-year-old tower was put off-limits in January after experts said it was dangerous to climb its 294 steps. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	10	50	1	34	fr
Athens	18	64	11	52	fr
Barcelona	16	61	12	54	s
Belgrade	21	70	8	46	s
Berlin	12	54	6	43	s
Brussels	10	50	1	34	fr
Budapest	16	61	7	45	s
Copenhagen	9	48	1	34	fr
Costa Del Sol	19	66	13	55	s
Dublin	10	50	4	39	fr
Edinburgh	9	48	4	39	fr
Faro	14	57	12	54	r
Florence	14	57	12	54	r
Frankfurt	10	50	0	32	fr
Geneva	9	48	0	32	r
Helsinki	6	43	0	32	fr
Las Palmas	20	68	15	59	s
Lisbon	13	55	11	52	r
London	11	52	6	43	fr
Luxembourg	10	50	0	32	fr
Madrid	16	61	5	41	fr
Milan	16	61	8	46	s
Moscow	6	43	2	36	fr
Munich	9	48	2	36	r
Nice	14	57	12	54	r
Oslo	7	45	2	36	fr
Paris	13	55	3	37	fr
Prague	8	46	2	36	fr
Reykjavik	5	41	-1	30	fr
Rome	18	64	11	52	r
Stockholm	4	39	1	34	fr
Strasbourg	9	48	3	37	r
Venice	14	57	8	46	r
Vienna	8	46	4	39	fr
Warsaw	4	39	2	36	r
Zurich	7	45	4	39	r

MIDDLE EAST

Ankara	—	—	—	—	—
Cairo	27	81	15	59	fair
Istanbul	—	—	—	—	—
Jerusalem	16	61	4	39	fr
Tel Aviv	21	70	6	43	fr

OCEANIA

Auckland	—	—	—	—	—
Sydney	29	84	17	59	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	26	79	sh
Beijing	20	68	8	46	fr
Hong Kong	21	70	17	63	fr
Manila	32	90	23	77	c
New Delhi	38	100	19	66	fr
Seoul	15	59	3	41	fr
Shanghai	18	64	9	48	fr
Singapore	31	88	24	75	sh
Taipei	28	82	19	66	fr
Tokyo	15	59	6	43	fr

AFRICA

Algiers	17	63	14	57	r
Cape Town	22	72	14	57	s
Casablanca	18	64	13	55	fr
Harare	25	77	13	55	s
Lagos	31	88	24	75	r
Nairobi	26	79	12	54	s
Tunis	17	63	10	50	r

LATIN AMERICA

Buenos Aires	19	66	8	46	fr
Lima	25	77	18	64	fr
Mexico City	28	82	14	57	fr
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	5	41	-2	28	sn
Atlanta	16	61	3	37	s
Boston	8	46	3	37	fr
Chicago	12	54	3	37	fr
Denver	11	52	1	34	fr
Detroit	13	55	2	36	fr
Honolulu	29	84	20	68	s
Houston	28	82	17	63	s
Los Angeles	22	72	12	54	s
Miami	28	82	20	68	s
Minneapolis	7	45	-4	25	fr
Montreal	9	48	2	36	fr
Nassau	27	81	23	73	sh
New York	12	54	6	43	fr
Phoenix	29	84	16	61	s
San Francisco	17	63	11	52	fr
Seattle	10	50	4	39	fr
Toronto	7	45	1	34	fr
Washington	16	61	7	45	fr

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Overcast. Temp. 10 — 2 (50 — 36). **MADRID:** Thunderstorms. Temp. 16 — 7 (61 — 45). **NEW YORK:** Partly cloudy. Temp. 7 — 1 (45 — 30). **PARIS:** Rain. Temp. 11 — 3 (52 — 37). **ROME:** Rain. Temp. 16 — 12 (61 — 54). **TEL AVIV:** Not available. **ZURICH:** Rain. Temp. 9 — 4 (48 — 39). **BANGKOK:** Showers. Temp. 34 — 26 (93 — 79). **HONG KONG:** Cloudy. Temp. 24 — 18 (75 — 64). **MANILA:** Cloudy. Temp. 36 — 23 (97 — 73). **SEOUL:** Rain. Temp. 12 — 9 (54 — 48). **SINGAPORE:** Cloudy. Temp. 28 — 24 (82 — 75). **TOKYO:** Fair. Temp. 18 — 8 (64 — 46).

RELIGIOUS SERVICES

ASSOC. OF ENGLISH SPEAKING CHURCHES IN EUROPE

BONN
American Protestant Church, Sunday School 9.30, Worship 11 a.m.Kennedy Allee 150. Tel.: 0228 - 374193.

DUSSELDORF
INTERNATIONAL BAPTIST CHURCH. English, s.s. 10:00, worship 11.05. Children's church and nursery. Meets at the International School, Lauchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

INTERNATIONAL BAPTIST FELLOWSHIP Frankfurt/Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/8206616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24, English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

UNITARIAN UNIVERSALIST, Fellowship, 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.). Pastor Ronnie Stevens (089) 850-8617.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92, Metro George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH in Paris-La Défense. Evangelical and for everyone, Sunday 6:30 p.m. service. Call Paris 47 73 53 54 or 47 75 14 27.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. David Hause, Pastor. 47.49.15.29/-47.51.29.63.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

BRUSSELS
The American Protestant Church, Worship 10.30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

GENEVA
EV. LUTHERAN CHURCH of Geneva, temporary Sunday worship location at St. Germain Church, 9 rue Granges at 11:30 a.m. Church office phone (022) 20 50 89.

THE HAGUE
AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijksen 20.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9.45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO
American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER
INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM
EMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. UL. Piekna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

ZARAGOZA
INTERNATIONAL BAPTIST MISSION, English speaking S.S. 3:00 Worship 4:00. Roger Tur, 22 Rev. Howard Clark 536830.

Mitterrand Loses Ground in Poll

Reuters

PARIS — President François Mitterrand's popularity has fallen six percentage points in one month, to 55 percent, his worst showing since he began his second term in May 1988, according to an opinion poll to be published in the Saturday edition of Figaro Magazine.

The monthly SOFRES poll of 1,000 people, conducted March 27 to 29, also showed that 47 percent of voters 18 to 24 years old had "confidence" in the Socialist president, down from 68 percent.

The popularity of Prime Minister Michel Rocard, also a Socialist, fell by three points, to 57 percent. The popularity of the leader of the rightist National Front, Jean-Marie Le Pen, was up three percentage points, to 17 percent.

Soviets Shifted Missiles

INF Treaty Issue Is Raised in Talks

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Soviet short-range ballistic missiles were transferred to nations in Eastern Europe several years ago unbeknownst to Soviet negotiators who later worked out a deal with the United States that called for their elimination, a senior Soviet official has said.

The official said the Soviet foreign minister, Eduard A. Shevardnadze, told Secretary of State James A. Baker 3d that recent revelations of the SS-23 missile transfers to East Germany, Czechoslovakia and Bulgaria had come as a surprise to Soviet diplomats.

Briefing reporters on the Shevardnadze-Baker meeting, the official said that those who had transferred the missiles had not reported their actions. He did not specify which Soviet officials had been responsible for the transfer.

The Bush administration has said that Washington was kept ignorant of the missile transfers during negotiations on the 1987 Intermediate-Range Nuclear Forces Treaty. The pact requires destruction of all Soviet or U.S. missiles with a range of 500 to 5,500 kilometers (300 to 3,400 miles).

During the treaty talks, the Soviets argued that the SS-23 has a maximum range of just below 500 kilometers and therefore should not be covered by the accord. They later dropped this demand and agreed to destroy the missiles on the condition that the United States not develop a similar weapon.

U.S. officials have said lack of notice about the transfers was particularly troubling because the United States agreed, before the treaty was signed, to the elimination of a similar short-range missile, the Pershing 1A, which was under West German control.

Making such transfers before the treaty's completion was not barred by any U.S.-Soviet accord. The Soviet official said no one had spoken during the meetings Thursday about a treaty violation.

The official added that Czechoslovakia and East Germany have pledged to destroy their SS-23 missiles. A senior U.S. official described the issue as "solved."

Jack Manning, The Associated Press

ARABESQUES UNDER THE RIVETS — Dancers at the School of American Ballet wearing hard hats while rehearsing at Lincoln Center in New York. The rehearsal room is in a building that is under construction and is due to be completed this year.

AMERICAN TOPICS

The Newest Suburbs Strive to Be Towns

The newest American suburbs look a lot like some of the oldest small towns — a mix of big and small dwellings close enough together that neighbors, schools and shopping are within walking distance, according to U.S. News & World Report magazine. Roomier front porches are for use, not decoration. Enclosed shopping malls are giving way to an open Main Street look, with street corners and soda fountains.

Andres Duany, a Miami architect, says the postwar suburb, with its miles of similar houses on huge lots needing plenty of weeding and mowing, never really worked. Social isolation came with tailoring suburbs for cars rather than people, often eschewing sidewalks and public squares. Schools and stores were minutes away by car, but much too far to walk to.

Such suburbs did not anticipate that two-thirds of mothers would have outside jobs. "The suburb is a profoundly sexist development," Mr. Duany contends. "It assumes that the woman will always be there to play chauffeur."

House buyers seem to agree. In neotraditional Seaside in the Florida Panhandle, houses are clustered within a few blocks of the post office, food market, bookstore and swimming pool. A three-bedroom house there sells for about $325,000. In adjoining Seagrove, which has bigger lots but little community life, a nearly identical house fetches less than $85,000.

Short Take

Alcohol abuse costs American society far more than all illegal drugs combined. The Washington Post reports. A total of 1,217,285 people were treated for alcohol abuse in 1988, and 518,851 for using illegal drugs. The Department of Health and Human Services estimates 15.1 million people suffer from alcoholism or alcohol dependence, more than five times the estimated 3 million cocaine or crack addicts and more than 30 times the estimated 500,000 heroin addicts. Nearly half of all homicides are alcohol-related.

Arthur Higbee

Abortion: Bishops Turn to PR

U.S. Church's Strategy Moves From Pulpit to Pollsters

By Ari L. Goldman
New York Times Service

NEW YORK — U.S. Roman Catholic bishops have engaged a major public-relations firm and a politically connected polling concern in Washington to conduct a nationwide campaign to persuade Catholics and non-Catholics to oppose abortion.

The bishops are expected to spend $3 million to $5 million over a three- to five-year period on the effort.

"Given the stakes — life itself — we can do no less," said Cardinal John O'Connor, the archbishop of New York, who made the announcement Thursday as chairman of the bishops' Committee for Pro-Life Activities.

In their choice of a public-relations concern, Hill & Knowlton, and a polling company, the Wirthlin Group, the bishops have turned to two of the nation's best-known and most influential political and lobbying strategists.

The Wirthlin Group, headed by Richard Wirthlin, is a leading Republican polling operation that served Ronald Reagan in his campaign for the White House and during his presidency.

The polling concern is known for its skill in test-marketing policy positions, using polling methods to frame political positions in such a way that they win broad public support. The group is credited with helping to develop Reagan's winning "can do" theme in his 1980 Presidential race.

The bishops' initiative comes at a time of increasing concern within the Catholic church on how to win greater support for its position against abortion.

Polls show that most women, including many Catholic women, support a woman's right to limited access to abortion. And some bishops contend that as a political tactic, the church should concentrate more on persuasion than on hard-line commands.

In addition, some Catholics have said the church has lost the lead in the battle against abortion, surrendering that role to secular groups that many Americans seem to regard as extremist.

John Berard, the deputy general manager of the Hill & Knowlton office in Washington, said the anti-abortion campaign would involve neither lobbying nor electoral politics.

"We are focusing our efforts on a broad-based public education and information campaign to make the bishops better heard on abortion," he said.

He added that it was not clear at this time whether the campaign would include advertising.

Each side of the abortion battle has used press consultants to promote its cause. But although the Catholic bishops have hired them for events like the visit of Pope John Paul II to the United States in 1987, this is the first time they have done so on the abortion issue.

Total figures for spending on the media by all sides in the abortion fight are not available.

Planned Parenthood, a leading advocate of the right to abortion, spent about $1.5 million on advertising last year, most of it about abortion. The National Abortion Rights Action League spent less than $100,000 last year on an outside public relations consultant.

Cardinal O'Connor said the money for the campaign would be raised from private individuals or organizations and would not detract from existing programs of the bishops' conference or the Archdiocese of New York.

Campaign in Peru Ends Under Terrorist Threat

United Press International

LIMA — Presidential and congressional election campaigning has closed under threat from leftist guerrillas, who killed four people to underscore their call for a boycott.

The major candidates held large rallies Thursday night, ending the official campaign period before the vote Sunday.

Shining Path guerrillas shot to death a woman and her son in Ayacucho, a guerrilla stronghold 320 kilometers (200 miles) southeast of Lima, because identification documents they carried showed they had voted in earlier elections in defiance of the group's boycott, according to the national police. They said a sign was found on the bodies that said, "If you return to vote, your loved ones will die."

The police also reported a shooting death in the Ayacucho area and in the city of Cajamarca.

Near Ayacucho, pamphlets were scattered Thursday saying, "To vote is to validate the system and elect a more pro-hunger government."

Nine of Peru's 24 departments, representing more than 50 percent of the population, are under states of emergency. More than 18,000 people have died in political violence in the decade since the Shining Path surfaced. Another guerrilla group, the Tupac Amarú Movement, also carries out terrorist acts.

Polls have consistently shown that the novelist Mario Vargas Llosa, with the backing of a center-right alliance, is very likely to win the most votes Sunday. But he is not expected to have enough votes to win the election outright, which would prompt a second round.

Mr. Vargas Llosa, an advocate of trimming government and regulations, ended his campaign in his native city, Arequipa, by criticizing President Alan García Pérez for inflation, which is running at more than 2,000 percent a year.

"We do not want another five years with unleashed inflation and the destruction of salaries," Mr. Vargas Llosa said.

Luis Alva Castro, the candidate of Mr. García's American Popular Revolutionary Alliance, closed his campaign before thousands of flag-waving people at a rally in Lima.

C.R. Smith Dies, Led Growth of American Airlines

New York Times Service

Cyrus Rowlett Smith, 90, an aviation pioneer who was the first chief executive officer of American Airlines and built it over three decades into one of the world's leading airlines, died after a long illness Wednesday in Annapolis, Maryland.

Mr. Smith served the company from 1934 until 1968, when he resigned to become secretary of commerce in President Lyndon B. Johnson's administration.

Edward E. Carlson, 78, Ex-Head of United Airlines

New York Times Service

Edward E. Carlson, 78, former chief executive officer of UAL Inc., the hotel and airline holding company, died Tuesday of cancer in Seattle.

Mr. Carlson joined UAL in 1970 as United Airlines merged with the Western International Hotels chain. He became president of Western International in 1961 and in 1971 became president of UAL and its main subsidiary, United Airlines. He became chairman and chief executive in 1975.

Clown in Moscow Circus Seeking Asylum in U.S.

United Press International

RENO, Nevada — A clown with the Moscow Circus who dropped out of sight after a two-month engagement here ended last weekend is seeking political asylum in the United States, his lawyer has said.

The lawyer, Michael Ross, said Sergei Uhanov, 28, was in the process of applying to remain in the United States, where he hopes to work for a circus. Mr. Ross said his client feared "reprisals or punishment for the expression of his political views" if he returned to the Soviet Union.

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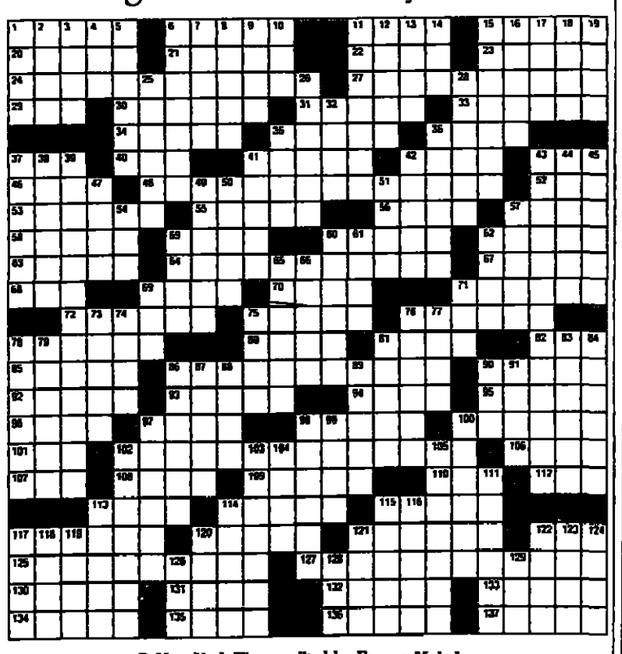

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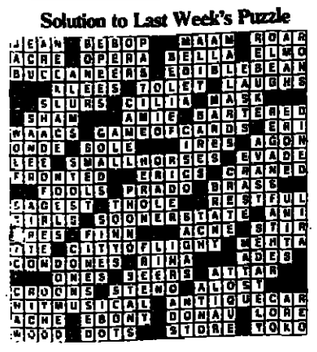
ACROSS

1 Costume
6 Gown for Calpurnia
11 Harris or Silvers
15 Buddhist mound
20 Tex. shrine
21 Bane of grain
22 Site of St. Columba's abbey
23 Cicero's bread
24 Proper pistol handling
27 The skull reminded Hamlet that he —
29 City RR's
30 Titillates
31 Requires
33 Main arteries
34 Loci
35 Composition theme
36 Compatriot
37 Gypsy husband
40 "Bali —"
41 Eagle's nest
42 Soft cheese
43 Actor Torn
46 Beth preceder
48 Baghdad ruler more cantankerous
52 Three — match
53 Find another chair for
55 Months after Shebats
56 U.S.S.R. news agency
57 Rampart
58 Artist's stand
59 Modish
60 Right, in law
62 Poser
63 Manner
64 "Card game simple," says king of Siam
67 Angry
68 Gumshoe
69 Comedian Sahl
70 Heavy weights
71 Cease
72 Rock salt
75 Thong
76 Carpentry tools
78 Justified, as margins
80 Blue Jays or *Cardinals*
81 Shine
82 Fleur-de- —
85 Babbitt's creator
86 Bug the landlord
90 French seaport
92 Site of a knight's fights
93 Lifeless, old style
94 Electric catfish
95 Swift brute
96 Dairyman's anathema
97 Spades or clubs
98 Consecrate
100 Detroit headache
101 Macerate
102 Must be signed in ink
106 Within: Comb. form
107 Commercials
108 Cellini's skill
109 Common solecisms
110 Greek vowel
112 Lair
113 Periods of note
114 Spile
115 Kind of type
117 Trim anew
120 Stone pillar
121 Turn inside out
122 Mispickel or cinnabar
125 Stare at a certain seascape
127 Scales for singer Reese
130 "The Loved One" author
131 Bertolucci film
132 Emulate Zayak
133 Ribs of leaves
134 Weavers' reeds
135 Literary contest
136 Cut wood
137 Indulge in cabotinage

DOWN

1 Security
2 Jewish month
3 Browns
4 Japanese apricot
5 Dead Sea product
6 Giant redwood
7 Faith
8 Curved moldings
9 Acreage
10 An A.B.A. member
11 Certain tollgate employees
12 Lariat eye
13 Agnes, in Avila
14 Boston's Cardinal
15 Wire winder
16 Linger
17 Military force
18 Type size
19 Inquires
25 Collision
26 Preceders of febreros
28 Elis
32 Eastern potentate
35 Annealing oven
36 Grain beard
37 Most attenuated
38 — of quinine
39 Licorice eaters' dentures
41 Speedily
42 Egghead
43 Worker indicating single lane, e.g.
44 Estuaries
45 Portable platform in a warehouse
47 Sense
49 Pakistani city
50 Dostoyevsky's "The —"
51 Type of collar
54 Rarebit ingredient
57 More unpleasant
59 Coagulate
60 Electrical generator
61 Grate
62 Carriage
65 Bear witness
66 Rails
69 Kind of way
71 Grackle
73 Philippine idol
74 Minus
75 Sadr or Saim
76 Satisfy
77 C. P. Snow's title
78 Site of famed rock temples in India
79 Hidden
81 Grind
83 She sings "Liebestod"
84 Runner on a plant
86 Frequents
87 Priest's scarf
88 Meat entree
89 Small birds
90 Seeded player's delight
91 Watercourse
97 Celestial being
98 Relied (on)
99 Mineral: Comb. form
100 Go to bed
102 Outcasts
103 Cathedral church of Rome
104 Small bottle
105 Extended a subscription
111 Lively
113 Melancholy poem
114 Office worker
115 Relative acquired
116 Egg-shaped
117 Tiers
118 Same, in Savoie
119 Guide for Holmes
120 Self-satisfied
121 Actress Chase
122 Paducah's river
123 Budget item
124 Gaelic
126 Biographer Winslow
128 Double curve
129 Muffin

Solution to Last Week's Puzzle



International Herald Tribune
Published With The New York Times and The Washington Post

OPINION

Every Reason to Help

If the events of the last week in South Africa prove anything, it is that things there are not as simple as black and white. That means outsiders will have to show patience as new leaders jockey and jolt each other toward a settlement.

Thursday's meeting between Nelson Mandela, the deputy president of the African National Congress, and President Frederik de Klerk is a case in point. Both leaders praised the exchange. But both are wise enough to know that not every future encounter will be "cordial" and "fruitful." They are men of fundamental good sense, determined to negotiate a peaceful transition to democracy. They have earned the right to play out their hands further, and to receive some small practical assistance from the United States.

Mr. Mandela has to be as concerned with establishing himself and healing rifts among blacks as with negotiating an end to apartheid. A virtual civil war rages between black factions in Natal Province, with loss of life.

Mr. de Klerk dispatched troops there last week to quell the violence. While Mr. Mandela and other black leaders expressed doubts, none condemned the move outright. That alone testifies to the gravity of the Natal situation. That situation has become part of the government's rationale for retaining the four-year-old state of emergency, which the ANC wants to see ended as a precondition for negotiations.

Black politics also was the cause of Mr. Mandela's decision a week ago to postpone the planned April 11 negotiating session with Pretoria. He was plainly sensitive to the outcry over police killings of black protesters at Sebokeng.

Happily, that meeting has now been rescheduled. But no one should be surprised if this process moves slowly. Mr. Mandela could hardly go confidently to the bargaining table unless he were sure of the trust and support of black South Africans. Establishing that trust will take time and will require rebuilding structures that were lost during decades of brutal repression.

To help Mr. Mandela do this, America can funnel aid through the National Endowment for Democracy, as Secretary of State James Baker suggests. Washington also can recognize the progress Mr. de Klerk has made by ending the ban on direct flights between the United States and South Africa. Americans will not like many things Mr. Mandela and Mr. de Klerk do in the coming months. But their meeting shows there is no reason to suspect their sincerity and every reason to help them try to make peace.

— THE NEW YORK TIMES.

Haiti's Desperate Need

Haiti, the poorest country in the Western Hemisphere, is now under a civilian government that is moving it toward elections. You might think that the United States would seize this moment to pour in foreign aid to relieve suffering and strengthen the election process.

Think again. American aid to Haiti is going down this year, not up.

The only way that Haiti can lift itself out of misery is to hold elections that put legitimate power in the hands of people who will respect fundamental human rights. Even under the Reagan administration, the United States was using aid more vigorously to support that evolution than it is doing now.

In 1987, the last time Haiti was moving toward elections, American aid was $99.5 million a year. After the massacre that destroyed those elections, the United States in retaliation against the anti-democrats cut its aid back to $39 million, the bare minimum of humanitarian assistance. And where is it today, with elections back on track? It is $41.7 million — less than half as much as three years ago, and $8 million less than last year, when the generals were in charge.

Haitians are fighting the twin evils of poverty and an entrenched tradition of despotism. They are struggling at great risk for things in which America says it believes deeply. But the United States is looking the other way. It would not take much to fan up the sparks of hope in Haiti. Economic output there runs about $360 per person a year — one-sixth as much as in, for example, Panama. The comparable figure for the United States is more than $21,000. Those Americans who do not see a moral issue here might at least consider their own self-interest. To have a desperate, unstable, overpopulated country several hundred miles from Florida hardly serves American purposes.

It is indecent for the administration to keep saying that the United States has not enough money to do more. The United States has more money than ever before in its history. Its economy is four times as big as it was in 1948, when it launched the Marshall Plan. It is correct only to say that, with incomes at an unprecedented level, the country is choosing to spend them disproportionately on private consumption rather than on public responsibilities. That is why there is only parsimonious and inadequate help for new democracies in Eastern Europe and Central America and the Caribbean. Haiti's need, as it struggles toward self-government, is a reproach to its largest and richest neighbor.

— THE WASHINGTON POST.

Myopic Pennsylvania

The greed that drives hostile corporate takeovers repels much of America. It also gives cover to state legislatures to serve their own interests — at the expense of the rest of the nation — by passing draconian anti-takeover legislation. That is what happened this week in Pennsylvania. Its House approved a bill, previously passed by the Senate, that would strip shareholders of their fundamental right to replace inept managers.

The bill goes way beyond protecting corporations against abusive raids. It would intimidate legitimate challengers by severely penalizing them if their buyout offers fail or if they lose a proxy fight over company policy. This insulates managers from effective criticism, an assault on shareholders that has been criticized by the chairman of the Securities and Exchange Commission and major institutional investors.

The bill nevertheless easily passed the state legislature. It would create a safe haven for executives, and enable the state to attract more corporations, more tax revenues and jobs — and political contributions. The cost of entrenching incompetent managers would be borne by shareholders, most of whom live in other states.

This sorry attempt to enrich Pennsylvanians at others' expense might backfire. The head of the state employees' retirement fund says he will not invest in Pennsylvania corporations if the governor signs the bill. Other large institutional investors have made similar threats. But counting on investor retaliation to rein in state legislatures is not reassuring.

It is true that some hostile takeovers are abusive and damage well-managed firms. But several states have tamed this threat with carefully targeted rules. Congress could help by establishing uniform guidelines to outlaw abusive practices and still keep managers accountable. This would help to remove the temptation of state legislatures to engage in destructive beggar-thy-neighbor competition for corporate locations.

— THE NEW YORK TIMES.

Other Comment

A Breakthrough on Trade

It is to be hoped that the American public will emit a genuine sigh of relief over the breakthrough in the stalled and tense U.S.-Japanese trade talks. They had threatened to place relations between the two countries on a perilous collision course. But Prime Minister Toshiki Kaifu appears to want none of that and neither does President Bush. Both leaders are to be commended for their investment of personal diplomacy that seems to have produced a very significant new trade understanding.

The trade and economic reforms to which the Kaifu government agreed Thursday are aimed at dismantling the Asian Berlin Wall that has stood in the way of a more normal trade partnership. This abnormality, with its artificial barriers to trade, in part has accounted for the nearly $50 billion annual trade deficit.

This is not the end of the negotiation, nor does it mean the end of the U.S. trade deficit. As our Japanese friends point out, many of America's economic problems stem from economic failures at home, not from evildoing by trading partners abroad. But Mr. Kaifu's wise compromise may help shift the focus to the problems of the U.S. budget deficit, inadequate productivity and product quality, the deteriorating public education system and so on. And that shift would be in America's interests as well as Japan's.

— The Los Angeles Times.

No Mandate for Mugabe

While so much of the world rejoices in the return of freedom and multi-party democracy to Eastern Europe, Zimbabwe's Marxist leader, President Robert Mugabe, has been encouraging his countrymen to take a step in the opposite direction. The country recently voted in a general election, one in which Mr. Mugabe sought a mandate for his view that multi-party democracy should be ended and Zimbabwe turned into a one-party state.

Mr. Mugabe's ZANU-PF won comfortably, but failed to achieve the overwhelming popular mandate that was expected.

Mr. Mugabe's former comrade and now rival, Edgar Tekere, believes Zimbabwe is on the eve of dictatorship. That would be a sad fate for a country that has, in recent years, belied many of its critics by maintaining a considerable degree of economic stability and reconciling the opposing forces of the independence struggle. No less regrettable would be the likely impact of a one-party dictatorship on the mood in South Africa, where many look north for hints of their own country's future.

— The Australian (Sydney).

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Back to Gadebusch: The Shame and Anger of 40 Years

By Karl H. Kahrs

HEIDELBERG, West Germany — I still remember my grandmother standing in the doorway of her cottage in the early summer of 1945. She was waving good-bye as I pedaled my bicycle toward the highway that would take me to Hamburg 92 kilometers away. I never saw her again. A couple of days later, Russian occupation troops replaced the British in an exchange of real estate agreed on by the wartime allies. Gadebusch in Mecklenburg had disappeared behind the Iron Curtain.

This year I went back. Everybody, I suppose, has experienced the clash of childhood memories and reality: the rushing river that turns out to be a trickling stream, the magic garden that is an ordinary cabbage patch.

Still, my heart jumped when I saw the railroad station in the woods, with its half-timbered station house. As if ordered for me, a diesel train pulled in. Although it was not the steam locomotive of my youth, I could easily imagine myself getting off the train with my mother, sister and a big suitcase on the first day of summer vacation.

Not far from the station, at the edge of the forest, was a crude obelisk topped with a star. The inscription: "Glory and honor to the heroes of the Soviet Army." No doubt there had been Soviet heroes in the "Great Patriotic War." But in Gadebusch? The Americans had liberated the town, then were replaced by British troops. When the Russians arrived, hostilities had long since stopped.

The medieval church and City Hall were still there. The iron railing on the stairs leading from the church to the marketplace was even intact. As kids, we used to slide down it.

I turned into Schulstrasse, where my uncle had lived. I remembered the blooming geraniums in the windows and the tilted mirrors that allowed old ladies to observe goings-on up and down the street. A cobblestoned alley had completed the picture of small-town coziness.

On my visit, half the houses were deserted, their windows broken, walls crumbled and roofs caved in. A bronze plaque on one of the houses — in my youth, it contained a pub — proclaimed that the local Communist Party had been founded there in 1919.

My uncle's place, once full of life, was a skeleton. Walls were falling down, window frames rotting. I looked into the back yard, where I remembered water running from a well, and chickens, ducks and geese picking the ground for food. Nothing but a dusty courtyard with collapsing stables.

And so it went. The beautiful lake, where lovers used to row, was a muddy pool. The manor at the outskirts of town was gone. Next door there is now a sewage treatment plant.

The road by my grandparents' house, once a thoroughfare for horse and buggy and herded cows, was a one-way street. An East German Trabi puffed along, brushing the grimy houses with clouds of blue exhaust. Never again would people sit in front of their houses exchanging gossip across this street. In my grandma's garden was a new building with a communications tower. Until recently, it had housed the state security police, the Stasi.

All that oppressive power to keep a few thousand people in check. It was depressing.

I looked up a cousin. As we talked, she repeatedly cried. She told me about collectivization in the '50s. She and others had been hounded for refusing to join a cooperative: billboards denounced them for "withholding bread from the workers" when the cooperative didn't make its quota. Finally, she and her husband, mentally and physically exhausted, relented. Her husband died a broken man.

Forty years of Communist rule have stripped Gadebusch of its inherited values. The middle class of hard-working farmers and skilled craftsmen, who took great pride in their trades, their houses and their town, has been smashed or driven out. The bourgeoisie, as greedy and petty as it may have been, had built Gadebusch, kept it neat and orderly and lively for generations. The Communists, unable to create a classless society, only managed to destroy what had been.

Punished for taking pride in their property, the people are now disoriented and suspicious. Accustomed to the public celebration of lies and the torment of humiliation, the people have fled into niches of privacy, alienated from the commonweal. The shame of and anger at "40 lost years" are barely hidden.

Forty years of saying in public what they knew to be false, of worrying about the trustworthiness of neighbors and friends, of ostentatious flag-waving and sloganeering. And presiding over it all had been those stern prophets of equality who had filled their pockets with the silver of corruption.

The fall of the Iron Curtain and the promise of unification with the West have not made the people more confident. What is going to happen to my hard-earned savings? they ask. Am I going to lose my job? Will I be able to compete with Western workers?

When East Germans voted last month, it was not the self-confident act of victorious revolutionaries. It was a plea for help, help from their countrymen in the West.

The writer, a professor of political science, is resident director of California State University's international programs at Heidelberg and Tubingen, West Germany. He contributed this comment to the Los Angeles Times.

Hope Lives, Thanks to These Men

By Anthony Lewis

JOHANNESBURG — The euphoria of two months ago has subsided. Violence has brought troops into Natal Province. Talks between the government and the ANC have been postponed.

Is there still reason to hope for a political settlement in South Africa? I am convinced that there is. The obstacles are formidable, more so than they seem from a distance. But the underlying logic is working toward a solution.

A highly respected black lawyer, Fikile Bam, put in a sentence one reason to believe that South Africa can emerge from its long history of oppression and conflict. "All the key people in the country want and expect change," he said.

President Frederik de Klerk is clearly committed to fundamental political change. He has not let the recent difficulties divert him.

Fikile Bam spent 10 years as a political prisoner on Robben Island. He said that he finds Mr. de Klerk's position "amazing — my hard-headed theory was that people don't govern themselves out of power."

That is what Mr. de Klerk is doing now: trying to negotiate the National Party out of the position of sole political power it has held for 42 years. Why? What has moved this man with no radicalism in his history?

Religion is one reason: the movement of the Dutch Reformed Church, of which Mr. de Klerk is a devout member, away from apartheid. Sanctions is another. The drain of foreign capital has been painful. So has the psychological sense of isolation.

But the final explanation, I believe, is simply that apartheid does not work. Mr. de Klerk recognized that this has to be one country to work economically — and politically.

"He knows that South Africa cannot be governed unless there is a modus vivendi between the National Party and the ANC." That estimate of Mr. de Klerk's thinking came from Ton Vosloo, who heads the largest Afrikaans-language publishing chain.

What, then, are the obstacles? One is a huge difference in perceptions, white and black. Whites tend to speak as if fundamental change has occurred; blacks hope it may be about to begin. Whites are impatient with the ANC, saying that it is moving too slowly. But it was banned and harried for 30 years. And Nelson Mandela is committed to negotiation, Mr. de Klerk's indispensable partner.

When the ANC postponed the planned talks, citing the police killing of demonstrators at Sebokeng and elsewhere, white commentators dismissed that as not the real reason. They thus demonstrated their lack of understanding of black feelings.

On the black side, too, there are forces working against negotiation. One is the Pan African Congress, which has been gaining adherents in the townships because of the ANC's stance in favor of talking.

"I don't think anyone who goes into negotiations now will come back with anything that satisfies the people," said Joe Thloloe, deputy editor of the Sowetan, giving his own opinion, not his newspaper's. "The ANC will just discredit itself."

When would the time be right for negotiation? "When Mr. de Klerk commits himself to one person one vote," Mr. Thloloe said, with no special powers in a second parliamentary chamber to "protect white privilege."

But wouldn't that amount simply to a transfer of power? I asked. Mr. Thloloe answered, "Yes."

Whites have also been critical of the ANC for failing to stop antisocial behavior. Mr. Mandela called on students to go back to school, they say, but the students have stayed out. He urged listeners in Natal to throw their weapons into the sea, but they did not.

The trouble is that such responsibility is being wished on the ANC without power to carry it out.

All that is evident now to the whites who matter most in this society. They know that everything depends on a successful transition of power. When the ANC postponed the talks, the Johannesburg stock market fell sharply.

Most black leaders will also support negotiation, I believe, if it produces tangible results early on. The alternative, holding out for a straight transfer of power, is an understandable vision. But what would be left of this country by the time that magic day arrived?

The New York Times.

China: When the Honey Fails, Reach for the Vinegar

By William Safire

WASHINGTON — In the Shanghai Communiqué of 1972, the United States and China — whose leaders could never have agreed on a credible "joint" communiqué — used an ingenious method of making parallel but often contrary statements that broke new ground without seeming to give an inch on principle.

Zhou Enlai, in the opening statement of the Chinese "side," put in a thought that has ironic reverberations today: "Wherever there is oppression, there is resistance."

During the next few years in China, there was oppression.

Resistance first made itself felt in 1976 on the national day of mourning, Qingming, when crowds in Tiananmen Square expressed their grief at Mr. Zhou's death earlier that year.

After that reformist demonstration came the fall of the Gang of Four, the rise of Deng Xiaoping, and the revivifying capitalist road.

But Mr. Deng failed to grasp the key link between the profit motive and political freedom; in time, the liberator of the Chinese farmer became the brutal oppressor of the Chinese student and worker at the Tiananmen demonstrations of a year ago.

This week, on Qingming, troops barred mourners from Tiananmen.

Despite this palpable sense of oppression, President Bush has maintained close relations with Mr. Deng and his most recent chosen successor, the hard-liner Li Peng.

Mr. Bush has been willing to take moral discomfort and critical flak to be in a position to help influence the rise of a reform faction after the death of Mr. Deng, who is 85.

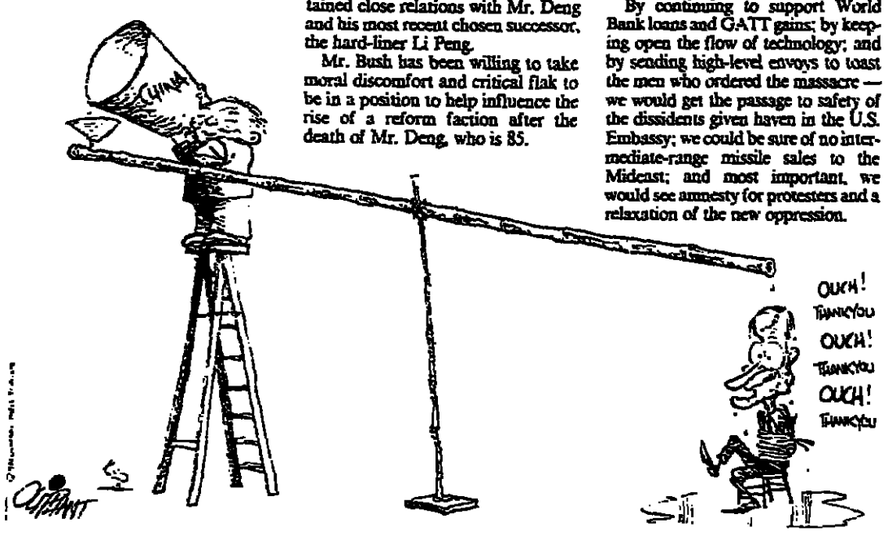
That moderate faction is no fiction; Chinese leaders like Zhao Ziyang, now under house arrest, understand that prosperity needs democracy.

Except for the time the president and secretary of state brazenly lied about not having sent high-level emissaries to Beijing after the massacre, I have not been in the vanguard of critics of this American kowtowing.

That is because all my old Nixon buddies and most of the old China hands (notably excepting Winston Lord) have been assuring one and all patience would soon pay off.

Honey was supposed to attract more concessions than vinegar.

By continuing to support World Bank loans and GATT gains; by keeping open the flow of technology; and by sending high-level envoys to toast the men who ordered the massacre — we would get the passage to safety of the dissidents given haven in the U.S. Embassy; we could be sure of no intermediate-range missile sales to the Mideast; and most important, we would see amnesty for protesters and a relaxation of the new oppression.



But it is coming up to a year now.

Despite frequent indications, dangerous missile sales seem to be taking place; amnesty is forgotten and the dissident Fang Lizhi is the target of more abuse; Hong Kong's freedoms are newly threatened; critics of the crackdown are denounced as "foreign hostile forces."

The honey is not working.

The lame excuse: The Chinese leaders were so spooked by the overthrow in Romania of Nicolae Ceausescu that not even America's obsequious cheek-turning could contain their panic to enforce stability.

Time for a new assessment.

Ambassador James Lilley in Beijing should remain in correct contact, and more visas should be issued to students and visitors.

Winston Lord and Meg Greenfield of The Washington Post were right and America's China establishment was wrong. Mr. Bush's "understanding" of oppression has been interpreted as weakness.

Because the Bush policy of the open doormat has been met by arrogant gearwalling, America's moral standing has been compromised and its geopolitical influence undermined.

When we sell our soul for a mess of pottage, and no pottage is served, let's at least learn a lesson: no defense technology transfer or trade financing until progress is demonstrated.

In diplomacy as in life, cooperation is encouraged when it is clear that contempt has consequences.

To America's many Chinese friends looking past Mr. Deng's sclerotic grip, President Bush should commend Mr. Zhou's words in the Shanghai Communiqué: "Wherever there is oppression, there is resistance."

The New York Times.

Gorbachev Must Build Toward a Diminished Russia

By Roman Szporluk

ANN ARBOR, Michigan — The Lithuanian secession crisis confronts Mikhail Gorbachev with a historic choice: whether to become a George Washington, the leader of a loosely tied and newly created association of free republics, or a George III, the defender of an empire that is being attacked from many sides.

If he chooses to save the empire, his domestic reforms will fail and he will alienate pro-Western democrats throughout his country. If he opts for a genuine federalism, he will face the formidable task of winning over enough ethnic Russians to his side to make this goal possible.

At the heart of the problem lies a loss of legitimacy, for which Mr. Gorbachev must blame himself. Under his rule, communism has been discredited, leaving an ideological void. Why shouldn't Lithuanians, Estonians, Armenians, Azerbaijanis and others clamor for secession? (Increasingly, Jews, Soviet ethnic Germans and Armenians are seceding through emigration.)

Some say Mr. Gorbachev has a plan to overthrow the Communist Party and establish a new legitimacy. But what kind of government would he install in its place? He wants to reform the economy, establish a law-governed state and make his country a part of Europe — but what is his country?

This is not a theoretical question. Valentin Rasputin — a leading Russian nationalist whom Mr. Gorbachev recently appointed to the newly created Presidential Council — publicly raised the possibility of Russia's seceding from the U.S.S.R. As Mr. Rasputin's remark shows, ethnic Russians are being forced for the first time to examine their status as one of the nationalities in the Soviet Union.

The biggest challenge to Mr. Gorbachev, then, may turn out to be the ethnic assertiveness of the Russian nation itself. The relationship between the Russian nation and the Soviet state is the central ethnic problem in the Soviet Union.

The non-Russian nationalities define their agendas in light of their perception of the role of Russians in the Soviet state. They have identified communism with Russia and view the Soviet Union as a state ruled by Russians. Their calls for secession (or emigration) reflect their fear that the survival, let alone autonomy, of the non-Russian peoples will never be secure in such a state. The recent emergence of a vocal, not to say vociferous, Russian ethnic nationalism does nothing to dispel those fears.

Nor do the ongoing revisions of the Soviet Constitution. The open aim of this exercise is to deny Lithuania the right to secede, which it has under the Soviet Constitution now in force. As a member of the Lithuanian Parliament put it the other day, the law now being adopted "isn't a law of secession. It's a law against secession."

This legal maneuvering does not inspire confidence in Mr. Gorbachev's commitment to the rule of law or a democratic federation of republics.

What would the Lithuanians, or other non-Russians, want from a federation? Above all they would want to have equal rights with Russia. This means freedom of their language, religion and culture in their own republics and local control over government and the economy.

On the other hand, the Russian nationalists who oppose both communism and the West are advocating a state rooted in Russian values, one with a noncapitalist economic system and with the Russian language in a leading position everywhere. If this is denied, some, like Mr. Rasputin, would prefer a smaller Russian state.

Most Russian nationalists, however, advocate keeping the non-Russian republics, such as Lithuania, by force if necessary. They find allies in the army and KGB, as well as in the Moscow bureaucracy. For them, the idea of "reducing" Russia to the status of an ordinary republic or of denying an essentially Russian character to the Soviet empire is anathema.

None of the major Soviet nationalities, in particular the Ukrainians, yet demands secession. If Mr. Gorbachev can show them that genuine national freedom is attainable in a new federal structure, further secessionist movements might be forestalled.

But accomplishing that will require more than a new constitution. First Mr. Gorbachev will have to create a liberal, pro-reform, nonchauvinistic Russian national consciousness that accepts a diminished Russia as one republic among equals. He must persuade Russian patriots that a lesser role is in the best interests of both Russia and the Soviet Union.

After that, creating the setting for the realization of economic and social programs should seem easier.

The writer directs the Center for Russian and East European studies at the University of Michigan. He contributed this view to The New York Times.

A Different 'Great Society'

IT IS ironic that amid commemorations of the 25th anniversary of Lyndon Johnson's Great Society, the head of a leading conservative think tank should be calling for a concerted attack on the poverty and dependency President Johnson sought to eradicate.

Edward Feulner, president of the Heritage Foundation, has resurrected a favorite Great Society concept, "empowerment." In an essay for his organization's annual report, he argues that this notion can serve as the glue for a conservative movement that he acknowledges has "far less consensus than a few years ago" on domestic and foreign policy.

Mr. Feulner told me he hopes this idea can replace anti-communism as the source of energy to carry conservative hopes into the '90s.

He favors "giving parents the freedom to choose the schools their children attend, empowering tenants to manage the public-housing projects where they live, and providing businesses incentives to invest in poor inner-city neighborhoods."

Interestingly, the conservatives advocate the Earned Income Tax Credit, a family allowance (or reverse income tax) that has the government writing checks to low-income families. Though the idea is a variant on the proposal for which George McGovern was ridiculed in the 1972 presidential campaign, Burton Yale Pines, Heritage's senior vice president, has no qualms about embracing it.

"The Earned Income Tax Credit," he said, "is a way of saying that those who most need help from the government should get it in the least intrusive way, and the least intrusive way is to give them cash. It's empowerment."

Its readiness to come out of the ivory tower and mix it up in the real-world political and policy debates in Congress has made Heritage a respected force in Washington. It has 135 scholars and researchers, and had a budget last year of almost $18 million.

It was wired in with the Reagan administration and is comfortable, if not cozy, with the Bush crowd. There is a certain smugness about the Heritage high command, as there is about the Bush administration. Mr. Feulner and Mr. Pines, for example, argue that the United States faces fewer problems than Japan or a reunited Germany in gearing up for the international economic competition of the coming decade.

But there is also a clear sense of energy and confidence at Heritage. It shows in the aggressive outreach program Heritage is mounting to bring more black scholars and students into its orbit.

In his essay, Mr. Feulner tells conservatives, "It's not enough any more simply to discredit liberalism; in the new age, conservatives must show we can succeed where liberalism has failed." It is a challenge from which these conservatives do not shrink.

— David S. Broder, The Washington Post.

100, 75 AND 50 YEARS AGO

1890: A Striking Change

PARIS — The spiked helmet of the German army is to be replaced by an inconspicuous kepi. This change will have only one disadvantage — it will deprive the German soldier of protection against lightning. The spike of the helmet acted as the top of a lightning rod, and when the atmosphere was filled with electricity it would run down the helmet into the ground by way of the soldier's left leg. This was the only conceivable advantage of the spiked helmet, but it certainly was an advantage to troops campaigning in regions addicted to thunderstorms.

1915: 'Wets' vs. 'Drys'

LONDON — England's war against alcohol has given great impetus to the fast-growing prohibition movement in America, and cablegrams from New York say the action of the King is the leading theme of discussion throughout the United States. The "wets" and "drys" have fought many hard State battles on the prohibition movement, but now there is a prospect of the issue becoming national, with Russia's improvement through the prohibition of the sale of vodka as an example, and England's case serving as an object lesson. Thirty-three American States are either under prohibition already or have local option or other restrictions.

1940: An Exodus of Jews

BERLIN — Germany's Jewish population has been halved in six years, according to preliminary census returns taken last May. These revealed that Jews in Germany, including Austria and the Sudetenland, but not Danzig or occupied Poland, now total 330,892, or 391,000 less than in 1933. The Jewish population of the Sudetenland has decreased by 90 per cent since the Germans got it, while the old Reich and Austria have lost slightly more than 50 per cent of their Jewish population. Only seven German cities now hold more than 5,000 Jews. Vienna still has 91,000 and Berlin 83,000.

Minority in Latvia Party Threatens Split Unless Ties to Moscow Are Cut

Compiled by Our Staff From Dispatches

RIGA, Latvia — The Latvian Communist Party was on the verge of a split on Friday, with some members threatening to quit the party if it did not follow the example of the Lithuanian and Estonian parties and break ties with Moscow.

At the same time, party officials in the troubled republic of Armenia replaced their party leader, Suren Arutyunyan, who was appointed in May 1988 after the first wave of ethnic unrest between Armenia and the neighboring republic of Azerbaijan over control of the Nagorno-Karabakh Autonomous Region.

The crisis in the three Baltic republics, including Lithuania's declaration of independence March 11, has produced the biggest challenge to the authority of President Mikhail S. Gorbachev, but the conflicts in Transcaucasia have proved to be the most intractable ethnic problems he is facing.

The violence there has escalated in the two years since it broke out. Hundreds of people have been killed and hundreds of thousands have been forced to flee their homes.

The official Tass press agency said the Central Committee of the Armenian Communist Party replaced Mr. Arutyunyan at his request so that he could be transferred to other work. It did not say what that work might be. He was replaced by V.M. Movsisyan, a first deputy prime minister and head of the republic's agricultural-industrial complex.

In the Latvian capital, a radical minority among the republic's Communists said it would form a separate party within a week if the party failed to break with Moscow.

"We will try to put through our position on an independent Latvian path and an independent Latvian state," Ivars Endzins, a member of the radical faction, said at the start of a two-day congress.

"If they do not accept it there is hardly any reason to continue working," he added.

Mr. Endzins urged the party to take into account the increasing separatist sentiment in the republic of 2.5 million people and said nearly a third of the 799 delegates, mostly ethnic Latvians, supported the move to break ranks.

The Latvian Communist Party leader, Jan Vagris, pledged last month to try to hold the Latvian party together within the Soviet party.

But even conservatives acknowledged the probability of a split.

"I am sorry about it, but I fear a split is inevitable," said the Riga party leader, Arnold Klautsens.

Ethnic Latvians, who constitute just over half of the republic's population, are seeking to follow the independence movements in Lithuania and Estonia.

The Lithuanian Communist Party broke with Moscow in December but was overwhelmingly defeated by the separatist Sajudis movement in legislative elections in February.

The Estonian Communist Party split last month with the Soviet party and on March 30 the republic's parliament approved a step-by-step transition to independence.

On Friday, Soviet soldiers and unarmed activists settled into joint occupation of Lithuania's main printing plant, where the republic's leading newspapers are printed, after both sides stormed the building, a Lithuanian official said.

The Lithuanian activists, backed by the republic's parliament, entered the plant in Vilnius to reoccupy it after Soviet soldiers had seized it, said a legislative spokeswoman, Rita Dapkus.

She said that after several hours of sometimes tense discussion, the soldiers and volunteers appeared to be resigned to joint occupation of the building. It was unclear whether the newspapers still were being published. *(Reuters, AP)*

■ U.S. Senator Is Stopped

The Polish press agency PAP said that Senator Alfonse M. D'Amato, a New York Republican, was turned back at the Lithuanian border Friday when he tried to enter the Baltic republic from Poland without a Soviet visa, Agence France-Presse reported from Warsaw.

Mr. D'Amato had been invited by the Lithuanian president, Vytautas Landsbergis.

The senator had earlier been refused an entry visa by Soviet authorities, but had decided to try to enter Lithuania anyway.

Accompanied by six other U.S. citizens, he was refused entry by Soviet guards at the border post of Ogrodniki-Lazdijai.

The guards told Mr. D'Amato that only Poles and Lithuanians could cross at the checkpoint.

Mr. D'Amato gave the Lithuanian foreign minister, Algirdas Saudargas, who had come to the border to welcome him, a declaration of support for an independent Lithuania, PAP said.

On Tuesday, Moscow closed the Ogrodniki-Lazdijai post, the republic's only passage across a frontier with a country other than the Soviet Union. Poles and Lithuanians previously had been able to cross without restrictions.

Estonians Defying Soviet Army Find Eager Help

By Esther B. Fein
New York Times Service

TALLINN, Estonia — Three young men clustered around a wobbly table in a ramshackle office here in the Estonian capital, filling out questionnaires that could change their lives and threaten their republic's relationship with Moscow.

"Name," began the questions. "Age. Address. Reason for refusing to serve in the Soviet Army."

Young Estonian men are deserting the Soviet armed forces and refusing to register for the spring draft in record numbers, defying threats by the Kremlin that they will be arrested.

They come by the dozens every day to the offices of Geneva 49, a group that is part of a growing network of people eager to support and protect the young men.

In the bitter dispute between Moscow and the Baltic republics over their moves toward independence, the fate of young soldiers has so far been the most tragic and human issue.

When the independence government in Lithuania gave shelter recently to young Lithuanian soldiers who had fled the Soviet Army, Moscow hunted down the deserters and arrested them.

But the young men who come to the Geneva 49 offices in Tallinn — some with long hair pulled back into ponytails, others with a short-cropped regimental look indicating that they had already begun their service — say they are not deterred or frightened by the threats or by the arrests in Lithuania.

"If they want to, the authorities will put me in jail also and Geneva 49 can't save me," said Avo Tuirsk, a 21-year-old soldier who said he had deserted his unit in East Germany with only one and a half months of service remaining. "But prison is a better option."

The Soviet armed forces chief of staff, Colonel General Mikhail A. Moiseyev, told the Communist Party newspaper Pravda this week that the overall number of young men refusing to sign up for the draft in the Soviet Union had jumped to 6,647 last year from 1,107 in 1988 and 837 in 1985.

"The statistics are very alarming," he said.

The draft evaders and deserters in Estonia say they refuse to serve an army that is illegally occupying their country. They also say they fear abuse in a military that resents the independence drive in their republic.

Geneva 49 and similar groups that are spreading from the Baltics to the Ukraine and south to Transcaucasia have repeatedly been attacked by the Soviet authorities, who regard the refusal to sign up and the flight from service as major breaches of discipline that threaten national security and the prestige of the Soviet military.

Geneva 49 was organized in October and is named for the 1949 Geneva Conventions. The conventions include a guarantee that citizens of an occupied country do not have to serve in the occupier's armed forces. The Soviet Union, which absorbed the three Baltic republics in 1940, signed the accords.

There are about 16,000 Estonians serving in the Soviet Army, and every year about 8,000 are drafted for two or three years' service.

Since Geneva 49 was founded in Estonia, about 3,500 young men have registered as rejecting the draft, deserting their units or refusing call-ups for retraining, said Juri Liim, a member of the Estonian parliament and a founder of the group.

"Last fall alone, five Estonian boys died of beatings in the Soviet Army," Mr. Liim said. "This is a risk we can no longer afford, and the parents of these boys are begging us to help them."

Published reports, court records and stories told by Estonian, Lithuanian and Latvian conscripts say that Soviet soldiers regularly beat, harass and terrorize young servicemen from the region.

"I was scoffed at and called a fascist from the very beginning," a young Estonian, Rein Antsov, wrote to Geneva 49 of his time in the army.

In his letter, he described repeated beatings, including one in which his commanding officer lured him into a room where three Russian soldiers awaited him.

"The light was put out, and they began to beat me with their hands and feet," he wrote. "My hair was torn out, and one of my front teeth was broken."

He received hospital treatment, he said, adding, "I refuse to go back to my company."

In a statement published Sunday in the army newspaper Krasnaya Zvezda, the Soviet Defense Ministry accused Geneva 49 of "provocation and disinformation" by implying that the Geneva conventions prohibited the drafting of Baltic youths.

The statement said that the accords had "no bearing" on the conscription of Soviet citizens.

General Moiseyev attributed the disruption of the draft to "the influence of many negative factors, including the strengthening of national manifestations in a number of regions and anti-army campaigns conducted by various informal organizations."

He also complained that conscripts in the Baltics and in other centers of nationalism, like Georgia, were often "provoked" by legislators not to sign up.

Of 259 draft evaders in the three Baltic republics last year, only two were sentenced, the general said.

NYT

An anti-Soviet poster urging young Estonian men not to join the Soviet Army. In record numbers, Estonians are heeding the call, deserting the army and refusing to register for the draft.

N. Korea Assails The South

Pyongyang Seem To Warn Moscow

Reuters

TOKYO — North Korea strongly criticized South Korea on Friday for its efforts to open formal ties with the Soviet Union and appeared to caution Moscow against extending recognition to its rival.

Breaking Pyongyang's silence on the recent visit to Moscow by Kim Young Sam, a leader in the governing coalition in Seoul, the official daily Rodong Sinmun assailed what it called "an anti-national splitist trip to incite confrontation and tension between North and South" and perpetuate the 45-year division of the peninsula.

Mr. Kim returned home last week, saying President Mikhail S. Gorbachev had told him that there were no obstacles to full diplomatic relations between Moscow and Seoul.

The Soviet Union, which backed the Communist North during the Korean War, has always refused to recognize the South Korean state.

The Rodong Sinmun editorial, carried by the Korean Central News Agency and monitored in Tokyo, said it was unthinkable that the Soviet Union would "involve itself in the 'Two Koreas' policy by 'recognizing' South Korea in contravention of basic principle."

In recent years, South Korea has pursued a policy of seeking to ease tensions with North Korea while opening ties with Pyongyang's traditional Communist allies.

Virtually all the world's Communist nations attended the 1988 Seoul Olympics, despite Pyongyang's call for a boycott.

In the last year, Seoul established trade and diplomatic relations with a number of East European countries.

The Soviet Union, which needs the sort of technology and capital that South Korea has to offer, has been steadily moving in the direction of closer ties.

Trade between the countries doubled to $599 million last year, from $290 million in 1988.

Earlier this year, South Korea and the Soviet Union established consular offices in each other's capitals.

Under a new air services agreement, the two countries' flag carriers, Aeroflot and Korean Air, began regular flights last week between the capital cities.

Poll Shows Rise in U.S. Support for German Unity

By Andrew Rosenthal
New York Times Service

WASHINGTON — While Americans seem uneasy about whether the change in Europe is permanent, support for the reunification of East and West Germany has grown and two out of three Americans say they do not fear that a united Germany would threaten peace in Europe, according to the latest New York Times/CBS News Poll.

But the poll showed somewhat more concern about the economic consequences of recreating a single German nation; nearly 4 out of 10 Americans surveyed said a unified Germany would seek to dominate Europe economically.

The survey found surprisingly strong support for economic aid to nations in Eastern Europe and Latin America that are moving toward democracy. Although surveys since 1971 show that Americans have opposed foreign aid by a margin of 3 to 1, they are now about evenly split on giving aid to those regions.

Other surveys in recent months have indicated that Americans generally are optimistic about East-West relations. Still, the latest telephone survey of 1,515 adults, conducted March 30 through April 2, was tempered by uncertainty about the tumult in Eastern Europe that has brought about new governments and economic systems.

Americans are divided between the 45 percent who say they think that the Cold War is over or will soon be over and the 39 percent who think it is continuing. A majority of Americans, 51 percent, say the number of U.S. troops in Western Europe should be maintained or increased, compared with 29 percent who say the military presence should be cut and 10 percent who say it should be eliminated.

In follow-up interviews after the survey, many people said they were not quite ready to trust in the irreversibility of the changes in the Soviet Union and Eastern Europe.

"That would be sort of like getting rid of all your dogs just because someone killed all the weasels that you'd seen around the neighborhood," said Brumley Mathes, 44, a licensed nurse in Greenville, Tennessee. "There may be other weasels lurking around out there."

Others said the pace of change unnerved them. "How can the wall come down so fast and then all of a sudden everyone's talking about disarmament and unification?" said Mark Seymour, a policeman in Richmond, Virginia.

Americans continued to give high personal marks to President George Bush: 72 percent said they approved overall of the way he does his job. In the previous New York Times/CBS News poll, in January, 76 percent of those surveyed said they approved of Mr. Bush's performance.

The decline is barely significant statistically and appears to result mostly from a dissipation of the strong backing he enjoyed after the invasion of Panama in December.

President Mikhail S. Gorbachev also maintained a strong measure of approval. Forty-six percent said they had a favorable opinion of him, while only 9 percent said they had an unfavorable view; the rest said they were undecided or did not know enough about him yet.

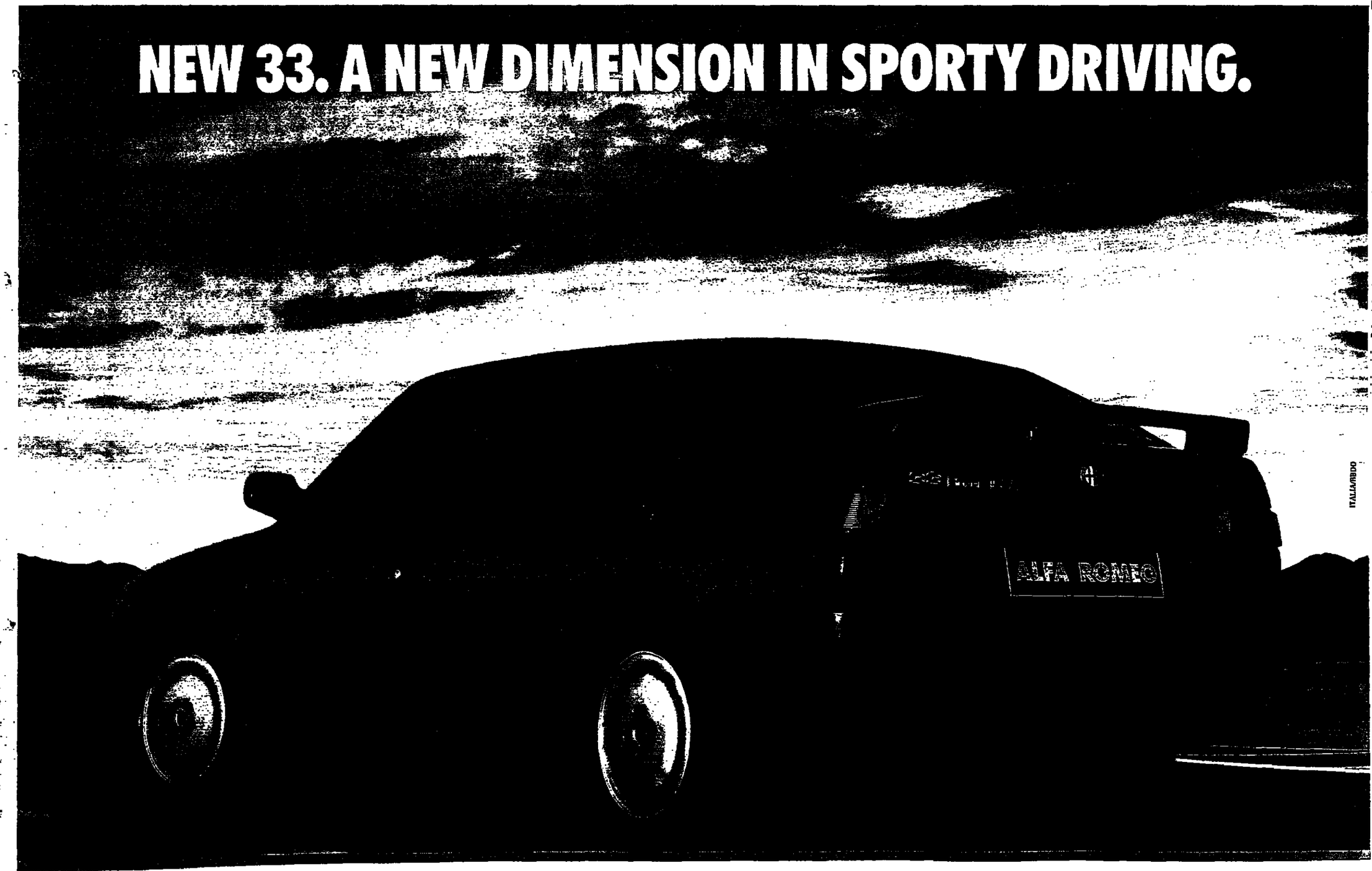
The poll turned up no evidence that the Soviet leader's test of wills with the separatists in Lithuania had hurt his popularity. In addition, 39 percent said they approved of Mr. Bush's handling of the Lithuanian crisis and 19 percent said they disapproved. Forty-one percent took the view, also taken by Mr. Bush, that maintaining good relations with Mr. Gorbachev was more important than supporting Lithuania's independence effort.

Asked to explain why they had a good opinion of Mr. Gorbachev, Americans most frequently mentioned his efforts to improve East-West relations and allow more freedom in his country and in Eastern Europe. That could be affected by his handling of Lithuania.

Asked about the future of the Germanys, 76 percent of those surveyed said they favored reunification, a significant increase of 9 percentage points from last November's survey. Sixty-seven percent said they were not concerned that a united Germany would threaten peace while 22 percent said they were worried.

Forty-nine percent said they did not think a single Germany would try to dominate the continent economically, but 36 percent said they did think that could happen.

In both cases, memories of World War II were clearly no factor: There were no consistent differences on these issues between the youngest Americans surveyed, those between 18 and 29, and the oldest, those over 64.



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The Associated Press

Protesters shouting "We want democracy!" on Friday in Katmandu. The police and soldiers opened fire when the Nepalese protesters tried to march on the king's palace.

NEPAL: *35 Killed and 200 Wounded as Protesters March on the King's Palace*

(Continued from page 1)

arch and all but knocking down with rocks a statue of King Mahendra, his father, who banned most organized political activity in Nepal 27 years ago.

Police charged the crowd as it approached the palace, wielding sticks and firing tear gas, but failed to disperse the demonstrators, witnesses said.

Finally soldiers fired, killing several people on the spot and wounding many others. One Western resident said she watched police charge into a hotel after a young demonstrator; they smashed mirrors and furniture and then dragged the man from a bathroom and beat him with riot sticks.

Dissidents and leaders of Nepal's two biggest illegal opposition groups, the Nepali Congress and the United Left Front, vowed late Friday to continue to organize protests until the king either relinquished power or agreed to establish a multiparty democratic system.

As part of the political shakeup announced by the king Friday, hundreds of jailed opposition activists were supposed to be released immediately, but opposition leaders said they were not able to confirm that any had yet been freed.

The popular 75-year-old leader of the Nepali Congress, Ganesh Man Singh, who has been hospitalized with illness, issued a statement Friday afternoon denouncing the political moves announced by King Birendra in a proclamation Friday morning. The king announced the dismissal of his cabinet, the appointment of a new prime minister and the establishment of commissions to study the demands of opposition leaders and investigate shootings of demonstraiors by police since the start of the democracy movement.

"The sweep of the democracy wave now engulfs the whole country," Mr. Singh said in his statement. "The popular movement will continue with greater vigor, intensity and dimension."

Rejecting King Birendra's replacement of former Prime Minister Marich Man Singh with L.B. Chand, who served as the king's nominal head of government in the early 1980s, the Nepali Congress leader said, "The people who have been braving the bullets, had definitely not expected to witness the flimsy drama of a Tweedledum being replaced by a Tweedledee."

■ Washington Reaction

The U.S. government said Friday it deplored the deaths and violence in Nepal and urged government restraint there and an immediate dialogue with opposition leaders, Reuters reported from Washington.

The State Department issued a travel advisory last week urging U.S. citizens to be cautious in Nepal, and a department spokesman said, "We will issue a new advisory if this current situation continues."

Need a Missile Testing Range?

Australia Seeks Foreign Capital to Revive Woomera Site

By Michael Richardson
International Herald Tribune

WOOMERA, Australia — In what might be read as a symbol of the decline of the Woomera missile range, once a key test center for Western rockets and guided weapons, a crow recently built her nest in the upper framework of a rocket launcher.

But a growing shortage of large-scale military range facilities on land in Asia and Europe may lead to a revival of Woomera's fortunes.

Contract bidding closed in Canberra on Friday for proposals from Australian aerospace companies to upgrade and operate the Woomera range on a commercial basis, offering access to approved defense forces and manufacturers from foreign countries.

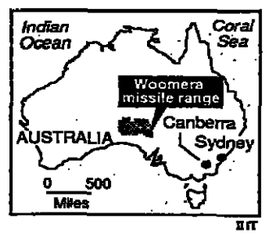
The range is run by the Defense Science Technology Organization, an Australian government agency. Much of its radar and flight recording equipment is outdated.

While Australian armed forces want access to a modern range complex, it "could also be very attractive to regional armed forces, United States Pacific forces and even possibly defense manufacturers," said Commander I. Pechey, a naval officer involved in military development planning in Canberra.

Providing enlarged access would help pay for improvements at Woomera, which since 1984 has only been used by Australian armed forces for an average of less than one-fifth of each year.

A number of European and North American companies, including Thomson-CSF of France and British Aerospace, have expressed interest in the project.

Spokesmen for the two Australian consortia that have submitted bids said that their surveys of overseas customers showed strong potential demand over the next 20 years, particularly in Asia and the Pacific.



Among Woomera's attractions for testing equipment and weapons are abundant ground and air space, favorable weather much of the year, and low risk of electronic spying from trawlers or other ships.

The range is about 500 kilometers (300 miles) northwest of Adelaide, capital of the state of South Australia, and several hundred kilometers from the ocean.

According to the resident range officer, Sydney May, the Woomera site is "the largest land recovery range in the Western world."

In Europe and Asia, most land ranges are relatively small and subject to strict regulations. Airspace is increasingly congested and missiles have to be tested over water.

The Woomera range, which lies on arid scrub land, is also one of the few suitable places in the world to test military laser equipment.

The instrumented portion of Woomera, which has been offered for commercial development by the federal and South Australian governments, covers an area of about 200 square kilometers (75 square miles).

But the full range, known officially as the Woomera prohibited area, is about 800 kilometers in length and occupies a total of 130,000 square kilometers.

From 1946 to 1980, when Britain finally pulled out, Woomera was run as a joint venture with Australia. Thousands of rockets and guided weapons were test-launched, including the Europa satellite rocket, an unsuccessful collaboration among Britain, France, West Germany and Italy.

At Maralinga, in the far southwestern corner of the prohibited area, Britain conducted atmospheric nuclear tests.

Australian defense and aerospace company officials said that in a commercial venture, Woomera would likely be developed as a range for air combat maneuvers, electronic warfare and advanced bombing as well as missile testing and rocket launching.

Much of this activity can be controlled by computers and sophisticated electronic equipment, without the use of live ammunition, which is damaging and expensive to clean up.

Analysts estimated that the cost of such a complex would be less than 100 million Australian dollars ($76 million).

The only advanced electronic warfare and air-combat maneuver range in the Western Pacific is at Crow Valley, an adjunct of Clark Air Base in the Philippines, a U.S. facility.

The Crow Valley range is regularly used by the air forces of the United States, Japan, South Korea, Australia, Singapore, Malaysia, Thailand and the Philippines.

Defense analysts said that if negotiations between Manila and Washington on the future of U.S. bases in the Philippines fail to produce agreement on terms for continued U.S. access, Crow Valley would likely have to restrict operations or close within a few years.

Some of its users would probably want to move to Australia if equivalent range facilities were available at Woomera, the analysts added.

DISCOUNT: *New for Japanese*

(Continued from page 1)

and Mr. Terada is planning to open two new, larger stores.

Step's prices, which change daily as Terada's buyers go from wholesaler to wholesaler seeking the best prices and newest products, explain this new-found popularity. A Panasonic word processor with a suggested retail price of $1,115 sells for $624; a Sony video Walkman with a list price of $943 sells for $637.

The Japanese establishment doesn't always welcome such bargains. When he first opened, many manufacturers commonly sent agents to his store to buy televisions or videocassette recorders, then trace the serial number back to the wholesaler and instruct that middleman to stop selling to Step.

But lately, Mr. Terada said, the makers do not interfere.

U.S. pressure is likely to hasten this transformation of Japanese retailing. The United States is pushing for the abolition of the Big-Store Law, under which large discount shops cannot open until they win approval from neighboring — and therefore competing — small stores. Not surprisingly, that can take years, sometimes a decade.

Such a change would mean a "drastic" improvement for U.S. imports, Mr. Terada said.

Not in electronics — there are virtually no U.S.-made goods on his shop floor — but in foodstuffs and sporting goods, he said.

Mr. Nagano agreed that the neighborhood store is on the wane, though he said that by specializing and offering top-notch service it can survive. "When you have trouble, you just call them and they come," he said. "That's very important."

Mr. Terada, staring at a slide of Sam's Wholesale Club, its wide unstaffed aisles extending seemingly to the horizon, agreed that Japanese-style service would be nice — if it were free.

GERMANY: *In Important Shift, Moscow Drops Insistence on Neutrality*

(Continued from page 1)

such a state be a full member of NATO.

Nevertheless, U.S. officials found the new Soviet position encouraging. The officials are fairly confident that security arrangements, such as bringing a unified Germany into NATO, but allowing the Soviets to maintain some kind of military presence in what was East Germany, can be devised to satisfy both sides, provided there is flexibility on the issue of neutrality.

These and other security frameworks will be at the heart of the so-called Two-plus-Four negotiations about German unification that are expected to begin at the end of April with the foreign ministers of the two Germanys, as well as those of the four wartime allies: the United States, Soviet Union, Britain and France.

Speaking after his two-hour meeting Friday morning with Mr. Bush, Mr. Shevardnadze said: "We have to look for a solution, a solution that would be acceptable both to the NATO countries and to the Warsaw Treaty countries. I cannot make any specific suggestion now. I have some ideas, of course, but those ideas are being worked out, are being shaped now.

"And I think it is possible that we will be able to find a mutually acceptable way, a way that will make sure that a united Germany is a factor for stability in Europe and that it never threatens anyone. I think that such a solution can be found."

The Soviet position also appears to be evolving with regard to the Middle East. Mr. Shevardnadze confirmed that Moscow would be prepared to consider restoring diplomatic relations with Israel and would allow direct flights of Soviet Jews to Tel Aviv, if Israel would guarantee that Soviet immigrants would not be settled in occupied territories — including East Jerusalem.

"As for direct flights," said Mr. Shevardnadze, "there is no obstacle here of any kind, because financially it's something that is profitable for us and for the Israelis. But, there is this one problem, one issue, and that is the settlements in the occupied territories.

"People who leave the Soviet Union sometimes then go to live in those settlements in occupied territories. The Israeli authorities should give us assurances that emigrants leaving the Soviet Union will not settle in occupied territories."

On the arms control front, Mr. Shevardnadze said that while he and Mr. Baker hoped that a treaty limiting long-range nuclear missiles would be ready for initialing at the May-June summit meeting, he said he could not be certain that would be the case.

"We'll try to initial the treaty during the summit," Mr. Shevardnadze said, "although a lot of work remains to be done to initial the treaty during the summit. There are quite a few difficult problems that have been solved, but some issues remain and it will take an additional effort."

An Aeroflot Steward Dies After First Flight to Seoul

Reuters

SEOUL — A crewman from an inaugural flight of the Soviet airline Aeroflot to South Korea died at a hospital apparently of food or alcohol poisoning, the police said Friday.

The crewman, Vladimir Maslov, 36, died Thursday at a Seoul hospital, where he was admitted Wednesday after complaining of severe stomach cramps. Three other crewmen were admitted at another hospital with similar complaints, state television said.

The newspaper Chosun Ilbo quoted a doctor as saying that the three men showed symptoms of poisoning from nonpotable, industrial alcohol.

The police said that the exact cause of Mr. Maslov's death had not been determined.

The television said the crew had visited a nightlife district in Seoul. Mr. Maslov was a steward on Flight 599, which arrived March 30 to start a regular service between Seoul and Moscow. The crew was greeted with official welcoming ceremonies, a press conference and at least two cocktail receptions.

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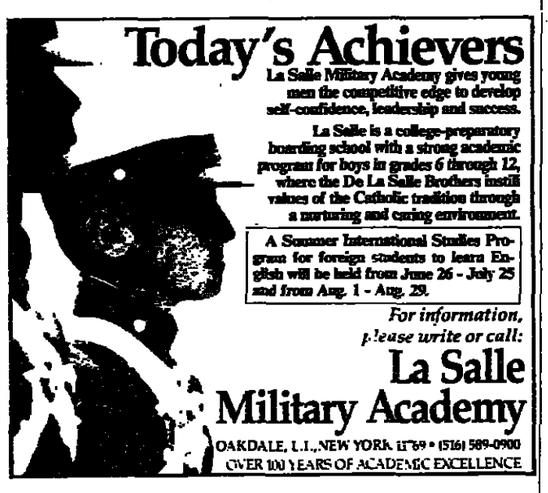

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ART

Paris's Beaux-Arts: Perestroika in Bohemia

By Michael Gibson
International Herald Tribune

PARIS — The Paris Ecole des Beaux-Arts, once the mythic seat of "la Vie de Bohème," sprawls incoherently over more than seven acres of prime real estate on the Left Bank.

It's a comfortable hodgepodge of buildings that includes a 17th-century chapel and cloister, a luxurious 18th-century town house with formal garden (the Hôtel de Chimay), a 19th-century "Palais des Etudes," and a rather grim 20th-century concrete pile by Auguste Perret.

There are now 1,100 students enrolled. Four hundred attend classes regularly, 300 episodically. Another 300, administrators complain, never show their faces, and there are also 100 *auditeurs libres* who attend classes but will not receive diplomas.

The Beaux-Arts does in fact produce a number of successful artists: Matisse, Marquet and Rouault all graduated from the school, and so did Bernard Quichot, Bernard Buffet, and the sculptor César. Younger graduates include such successful artists as Pierre Buraglio and Claude Viallat.

Those who do not become artists can be eminently successful in other fields: The couturier Courrèges is a product of the Beaux-Arts.

"The Beaux-Arts," concedes Wolfgang Gäfgen, a draftsman and engraver of high repute who has been teaching there for about four years, "is an old shop weighed down by some very bad habits."

Reorganization has been going on fitfully since 1968 when André Malraux detached the school from what he considered the sclerotic grip of the Institut de France. It has been pursued by various directors since then, but inertia remains strong.

Enter Yves Michaud, a quick-witted, jaunty 46-year-old professor of philosophy and editor of the Cahiers du Musée National d'Art Moderne at the Pompidou Center. Appointed by Minister of Culture Jack Lang in October, Michaud took over with the assertion that things would change. He wanted the school to be more competitive with other major schools and promptly announced new measures.

Not everyone was happy. Consider the case of Jean-François Duffau. When César was named a professor at the Beaux-Arts in 1975, he asked Duffau to run the shop for him. Duffau began teaching the technique of traditional clay modeling and César decided there was really no point in being there himself. He had the title, Duffau did the work, and everybody was happy.

But César recently retired and now Duffau finds himself in the situation of being de facto professor without having any real status.

Duffau recently looked on while his students complained that he had been barred from sitting on their jury panel because he is not a regularly appointed teacher. "Michaud wants to close down this workshop," one student declared, "because modeling is not sculpture in his view."

"Ha!" huffed Duffau. "And what about Giacometti? Isn't that sculpture?"

His students also derided the idea that applicants should be required to have their baccalaureat, the secondary school degree. In fact, as the new regulations state, it is not an absolute requirement, but applicants who have the *bac* will be allowed to make three attempts to get in; those without it, only one.

This decision touched off a flurry of graffiti, some in a predictably facile vein, proclaiming "*Michaud Facho.*" ("Fascist Michaud") but Michaud himself is sanguine and feels the decision is appropriate. "There is a strong anti-intellectual bent in the Beaux-Arts tradition," he observes, a hangover from the Bohemian past. "You know: 'the less you read, the crazier and the more intuitive you are, the more creative you will be.'"

The sculptor Georges Jeanclos, who has been teaching at the Beaux-Arts since 1976, gets on with the new director but doesn't always agree with him. "The school is certainly not inferior," he says. "And Michaud has got some people's back up by walking in and proclaiming he's going to change everything. After all, his predecessors also came up with a number of good initiatives.

Michaud's changes are chiefly structural. The first year will be devoted to the orientation of students who used to go straight into the class of an artist they'd never met and stay there until they graduated. It will also be more demanding: first year students will be taught the basics of analytic drawing and morphology.

The students will also be encouraged to complete their courses in five years. The 19th-century tradition implied something like 15 years in the Beaux-Arts. César was legendary as a perennial student, and the current record is held by a person who has been there for 14 years.

Diplomas will be harder to obtain. People from outside the school will be recruited to sit on juries that grant degrees — and juries will be the same for all workshops. In the past, the pervasive French buddy system, *le copinage*, ensured a liberal distribution of diplomas — a situation that did not enhance the school's reputation.

The changes will also create a final training stage — a master's degree available to between six and eight particularly gifted students at the threshold of their professional life.

"We also want to bring in contemporary media," says Michaud. "Video. Computers. Do you know there are no computers in this School. I have to work with my own personal computer, and there are some in the administrative offices, but that's all!"

One problem in the school, he feels, is lack of contact and communication. Students working in the buildings on the Seine may quite simply never meet others working on the southern part of the grounds. There are a couple of house publications that are meant to scotch rumors and get information around, but one way of fostering contacts will be the creation of a cafeteria inside the school.

Such changes call for more money. The budget, not including 26 million francs ($4.5 million) in salaries, is around 16 million francs. Next year's budget should be around 22 million francs. Some of this will go into investment for equipment (video, computers, photo lab), some into restoring or modifying existing buildings.

But he also finds that approaches differ markedly between countries. The Amsterdam school pretty much leaves students to their own devices. British schools, on the other hand, are fairly strict in their approach to teaching.

"I really don't know how one can teach people to produce art," Michaud says, "but I do know how one can put them in a situation that favors the development of their capacities. That's all we intend to do."

CD Dipt. illust. Beaux-Arts

The Beaux-Arts, above, and its director, Yves Michaud.

Moneyman's Nightmare: Is That Masterpiece Fake?

By Claire Frankel

LONDON — "Fake? The Art of Deception" at the British Museum might seem a strange subject for an exhibition, proving the fallibility of hornswaggled curators taken in by creative swindlers.

On the other hand, it does dangle more than 600 beautiful fake works of real art from ancient Babylon to the present and poses interesting questions.

One of the most obvious is that of our own aesthetic appreciation. Leaving aside the annoyance at being duped, what is the objection to an exact copy of a much-admired work of art? We feel cheated, not just of the money or the symbol of financial and cultural status but, more profoundly, of a personal link with the authentic artist.

Nonetheless, the faker, the dealer (Berenson escaped notice) and occasionally the museum responds to society's needs, or as Professor David Lowenthal puts it in the copious catalogue: "As we grow older we are continually threatened by the truth about ourselves, as about the world; maturation makes liars of us all."

Each generation is taken in because essentially it wants to be fooled — from Eastern Orthodox icons believed to perform miracles to Hitler's diaries (not exhibited) which appeared because we believed they ought to exist.

The word "fake" has everything to do with the intention of the artist, to deceive or to copy for other reasons. The London artist Jonathan Mackay has responded to the needs of clients, fearful of theft, fire or of going broke paying insurance fees, by faithfully copying their Picasso, Canaletto or Sisley. The real painting sits in the vault; the real copy enjoys a more relaxed home life.

Examples of the artist-forger's plausibility are sometimes wonderfully humorous. The gold, cone-shaped "Tiara of Saitapharnes" was bought by the Louvre in 1896, a time when discoveries were being made in southern Russia of little-known 4th-century B.C. art.

Seven years later, a Russian goldsmith living in Paris revealed that his friend working in Odessa had made it.

Israel Rouchomovsky traveled to Paris and not only proved the point but, capitalizing on the publicity, exhibited his "archaeological-style" objects at the Salon de Paris in May 1903, winning a prize for them. They included two items that had appeared as antiques on the Paris art market six years earlier.

The artist Giovanni Bastianini was so furious that his serene marble bust of the poet Benieviene, originally sold for 300 francs, was being resold to the Louvre for 13,000 francs as a Renaissance masterpiece that he blew the whistle. Pride of workmanship or too little hush-money? The Victoria & Albert Museum bought it in 1869 as an original Bastianini.

National Gallery, London

Certified fake: "An Elderly Man in a Cap" by a Rembrandt imitator and contemporary of the master.

The Countanld's Botticelli, "Madonna of the Veil," got the initial thumbs down from young Kenneth Clark who thought she looked more like a 1920s movie star than a madonna.

But Rembrandt's imitator who painted "An Elderly Man in a Cap" has been proven by London's National Gallery's Scientific Department to have been another 17th-century painter, working within Rembrandt's entourage and using his signature.

Other pieces, earlier rejects, have been reinstated as authentic. A jade head, once dismissed as 1930s Beijing, has now been assessed as a rare Han jade sculpture, about 200 B.C. — A.D. 200.

Moses Shapira committed suicide when his Arab-purchased leather strips containing part of the book of Deuteronomy were dismissed as forgeries. But the judgment came before the Dead Sea Scrolls discovery and now the strips have disappeared.

The Industrial Revolution and expanding affluence produced the great age of faking in the 19th century: Egyptian deities and pendant jewels, Gothic ivories and Renaissance book-bindings, Persian pottery and prehistoric flints were all successfully imitated.

A few 20th-century artists claim attention. Van Meegeren painted numerous Vermeers and was undone only after the German Occupation in 1945 when the Dutch government charged him with collaborating with the enemy: He had sold one to Hermann Göring.

Tom Keating, a popular British forger, was let off due to poor health and went on to give prize-winning art lectures on televison. After his death in 1984, a sale of his original work brought £274,000.

"Counterfeiting accounts for 5 percent of world production, or over $100 billion of goods per year," claims the catalog.

What about the copy of a David Hockney's work whose original sold for £4,000 in 1980? The copy appeared the following year and bears the inscription: "This is not my work, New York, 24th March, 1981. D.H." With that hand-written repudiation, how much is the fake worth?

Claire Frankel is an American journalist who lives in London.

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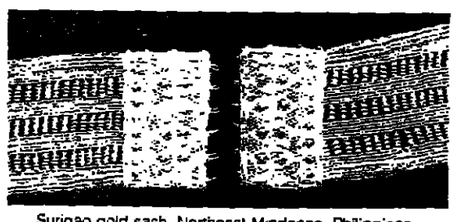

Surigao gold sash. Northeast Mindanao, Philippines. 11th-13th century B.C. Detail. Estimate SFr. 220,000. (Auction Geneva, 14 May 1990)

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Takanari OGUISS - "Rue à Montmartre", oil on canvas, signed at lower right, 65 x 145 cm.

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Wednesday, April 25
Room 4 at 2:30 p.m. MODERN PRINTS. At 9 p.m. ABSTRACT & CONTEMPORARY PAINTINGS. Me BRIEST. Tel.: (1) 42.68.11.30.

Thursday, April 26
Rooms 5 & 6 at 2:30 p.m. & 9 p.m. MODERN PAINTINGS. Me BRIEST, 24, ave. Marigoon, 75008 Paris. Tel.: (1) 42.68.11.30.

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At 8:30 p.m. IMPORTANT MODERN PAINTINGS by André, Boudin, Chagall, Corot, Ernst, Henocque, Laurencin, Lebourg, Luce, Monet, Moret, Oguiss, Puigaudeau, Vallotton, Valtat.. Exhibition: April 23 from 11 a.m. 10 p.m., April 24 from 11 a.m. - 6 p.m. Mes MILLON, JUTHEAU, 14, rue Drouot, 75009 Paris. Tel.: (1) 47.70.00.45. Fax: (1) 48.00.04.10.

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SALES

Czarist wines: Wine collectors spent more than $1 million at an auction at Sotheby's in London for 13,000 bottles of Crimean dessert and fortified wine produced from the 1830s to 1945 and never before available in the West. The wines, from a collection held at Massandra, a winery on the Black Sea built for Czar Nicholas II, included 1,155 bottles from the czarist period, 62 of which bore the imperial seal. Terence Bryan, a London businessman who said he was representing a Swiss-based businessman, bought $100,000 worth of wine, including five bottles of 1891 white port-style wine from the czar's palace, Livadia, for $22,400.

Romanov memorabilia: Documents connected with the killing of the Russian royal family in 1918 were withdrawn at Sotheby's in London when the bidding failed to reach the reserve price of £350,000 (about $575,000), the auction house said. Several institutions in the Soviet Union and elsewhere had expressed interest in the papers, known as the Sokolov Archive, before the sale. After the documents were withdrawn, Sotheby's said it had received an offer and was negotiating a possible private sale. It said a statement would be issued if that was successful. Twenty-two other lots in the sale of Romanov memorabilia, mostly photographs, were sold for a total of £98,098.

Delon collection: A collection of bronze sculptures of animals by Rembrandt Bugatti, put up for sale by the French movie actor Alain Delon, sold at Sotheby's in London for £2.5 million (about $4 million). The top price among the 35 works sold was £242,000 for a bronze of two panthers walking one behind the other. Bugatti, a self-taught sculptor who killed himself in 1916 when he was only 30, did much of his modeling at the zoos in Paris and Antwerp. His father, Carlo Bugatti, was a furniture designer, and his brother was the automobile designer Ettore Bugatti.

Russian avant-garde: Eleven early-20th-century Russian avant-garde paintings that survived the Nazi era in Berlin hidden in crates, fetched a total of £1.2 million (about $2 million) at Christie's in London. The highlight of the sale was a 1917-18 abstract work entitled "Color Dynamic Composition" by Alexandra Exter, regarded as one of the leading artists of the period, which sold for £506,000. The canvases were part of a collection originally formed by Kurt Benedict, a German collector and former director of the Van Dieman art gallery in Berlin.

Detail of a drawing of an old couple, left, and the 1889 painting "Starry Night," in the Netherlands van Gogh centennial exhibitions.

Van Gogh's 10-Year Passage to Modern Art

International Herald Tribune

AMSTERDAM — In the last decade, Vincent van Gogh, the Dutch artist who died in 1890 aged only 37, has become just about the most admired figure of Western painting.

Walking through the paintings exhibition at the Vincent van Gogh Museum in Amsterdam and the drawings show at the Kröller-Müller Museum in Otterlo, the reason for the fascination is obvious enough. Van Gogh is the man who made the jump from the tail end of traditional Western painting, concerned about depicting what the eye sees, to modern art in which representation becomes a secondary purpose and conveying a message through visual symbols is the real aim.

SOUREN MELIKIAN

He did it in exactly 10 years, starting to draw rather clumsily in 1880, attaining a highly skilled level around the middle of the following year, and eventually committing suicide on July 29, 1890. Had he followed the painter's usual curriculum, van Gogh might not have achieved his tour de force. He never planned to become an artist. The Dutchman came from a family whose members had gone in the main into art dealing or into church service as Protestant pastors since the 17th century.

Van Gogh had a taste of both and liked neither, for much the same reasons. When he was employed by Goupil & Cie., first in The Hague, then in the Paris headquarters, later in London, and back to Paris, he was deeply lonely, bored, and often repelled by the conventional taste of the firm's customers. Discreet, if highly emotional, he steeped himself in the Bible with passion. The company fired him. His experience with the church was not much happier. Deterred from studying theology at university, as he intended to do, because he had little inclination for Greek and Latin, he turned to evangelical work among the poor. The discovery of human misery among the miners in the Belgian Borinage region was more than he could bear. Unable to preach, he gave away all his possessions and, once again, was fired.

It was at that time that he decided he would become an artist, partly because he felt the urge to make a visual record of what he had seen. At 27 he went into it with the same determination, selfless sensitivity and supreme intelligence he displayed in everything he did. Leaving the Borinage for Brussels, where he arrived in October 1880, he consulted a painter, Anton van Rappard, who advised him to take lessons at the drawing academy. He worked hard at anatomy, which he never mastered. He copied Millet, probably because the latter was so attracted to scenes of peasant life. Within a year, van Gogh had become a draftsman, at times clumsy and at others producing masterpieces.

The diversity of styles van Gogh went through is unparalleled in art history.

The diversity of styles he went through, revealed in the Otterlo exhibition, is unparalleled in the 19th century and at any other time. What makes it astonishing is that there are no pastiches — leaving aside deliberate copying for learning purposes, as with Millet's work — nor accidental essays that did not repeat themselves.

His interest in 17th century Dutch masters comes out in much of his work, although the influence is utterly assimilated. In his admirable pen-and-pencil view of marshes, arguably his earliest masterpiece, done in the summer of 1885, one is faintly reminded of Ruysdael. In a study of gnarled trees, done in the spring of 1882, there is a distant echo of Jan van Goyen's "Old Oak."

Van Gogh's greatest admiration was Rembrandt, reflected not so much in formal terms as, perhaps, in his attraction to certain themes — crippled old age seems to be one.

Even at that early period the power of the concept is striking in van Gogh's drawings. The artist had given shelter to a prostitute with a little girl, encountered on a cold winter day, who had instantly aroused his compassion. He thought of marrying her. The scandal was too much for Dutch society. Van Gogh broke off relations with the painter he was studying under at that moment, and with his parents for two years. "Sien," as he called her, recurs in a long series of drawings. In some, the catalogues identify her by name. In others she can be recognized. He depicted her as a woman seated at the table, praying before a meal. He projected her in imagination, standing in "Public Soup Kitchen." She almost certainly inspired his "Woman on Her Deathbed" of the spring of 1883.

By the autumn of 1883, van Gogh was wielding color — watercolor on paper — and going through a very different phase. He did mysterious landscapes bathed in the last glow of golden light as darkness sets in — again a reflection of his inner world. In 1885 he went to Antwerp, looking at Rubens and above all Frans Hals. For a while, the Dutchman did some portraits in quick vigorous strokes reminiscent of one of Hals's greatest portraits preserved in The Hague. In the meantime his landscapes, strongly delineated, highly expressive through color, were beginning to lay down the foundation on which van Gogh was to build in France.

He left for Paris in March 1886 and there, at lightning speed compressed into his remaining four years, came a succession of stages as different from each other as his earlier drawing had been.

Possibly inspired by Fantin-Latour, he did some flower still-lifes, such as "Still Life With Zinnias" and "Still Life With Hollyhocks," painted in the summer of 1886. These point to a break with Impressionism — in "Hollyhocks," vigorous short brush strokes no longer convey depth and perspective. In the summer of 1887, he was using color to express a mood as much as to describe appearance. In a "Still Life With Two Sunflowers," two outsized flowers are set against a background of undetermined nature in nuances of blue varying in intensity, while the short strokes create a revolving movement.

Van Gogh was increasingly concerned with color balance and rhythm through color, neither being primarily related to subject matter. This is striking in the variants he does of otherwise identical still lifes and landscapes. In the second "Langlois Bridge" view completed in April 1888, the sky has taken on an unreal turquoise hue. In the foreground, blades of yellow plants have a regularity they lack in the version painted a month earlier. "Summer Evening Wheatfield With Setting Sun" executed in Arles in June 1888 relies on the contrast between acid yellow (the vast horizontal field) and blue (the sky) with streaks of red and gray on the horizon. The same contrast recurs in the same month in "The Sower," but here blue is the field and yellow the sky.

WITHIN two months, he was painting landscapes that qualify as Fauve a good 14 years before that movement came into being. "Coal Barges" is a symphony in yellow-green and olive-green with streaks of red and black. The same color associations recur in totally different scenes such as the "Night Café," which shows a billiard room with deep red walls and an acid yellow floor. Whirling strokes of yellow and green around suspended lamps convey the idea of a halo of light. Color combined with rhythmical brushwork gave an increasingly expressive quality to his work.

"The Green Vineyard" which should be a serene landscape, ripples with torrential color applied in thick crushed strokes. "Expressionist" is the word that springs to mind when looking at "Les Alyscamps," a view of a Celtic cemetery destroyed in van Gogh's lifetime — here van Gogh may have remembered the theme of the old church tower being demolished when he was at Nuenen. Some tree trunks are blue, others white, two or three yellow with blackout lines.

Rhythm became the overriding concern. In "Starry Night," everything swirls, from the rolling clouds to the sinuous cypress tree. Colors became interchangeable. In the portrait of Dr. Gachet to be sold at Christie's New York on May 15, a tablecloth is green with red motifs. In the Musée d'Orsay version, the tablecloth becomes a solid red. The mountainous landscape appearing in the background of the first portrait, with sinuous dotted lines in turquoise blue, gives way to two expanses of intense blue in the Musée d'Orsay portrait. Matisse himself was not any bolder.

In his last two landscapes, van Gogh got closer to Abstractionism without lapsing into it. The early sinister symbol of the crow, which he cultivated in 1885 at Nuenen, is ever present. In "Roots and Tree Trunks," perhaps the most modernistic of his works, in which form disintegrates, the echo of his early masterpiece of 1882 in black chalk can also be heard. Yet one is traditional and the other could be post-World War I. The interval is a mere eight years, the time it took van Gogh to give rise to 20th century art.

This is the second of two articles.

A Rush of Fame

At 58, Artist Hits the 5-Figure Range

By Grace Glueck
New York Times Service

LOS ANGELES — Being an art star at the age of 58 makes John Baldessari slightly nervous: "It's a bit scary to have acceptance. You wonder what you're doing wrong."

Baldessari, whose enigmatic Conceptual works have been slow to find an American audience, has for nearly 25 years "operated from the wings," as he puts it, working, teaching, influencing the young and making a reputation in Europe.

A prophet without much honor at home, he was for a long time the West Coast's most famous unfamous artist. But in the last few years, success American style has invaded his life. After many turndowns, he got a Guggenheim grant in 1987 that allowed him to quit teaching. His art is now bringing in $25,000 to $75,000 a canvas. Baldessari's first major retrospective, going back to the mid-1960s, has just opened at the Museum of Contemporary Art in Los Angeles, where it will run through June 17.

"Today he's one of our most popular artists," said Antonio Homem of the Sonnabend Gallery in New York. "There was a movement at the beginning of the '80s when young talents had the limelight, and not much attention was paid to those of John's generation. But people have actually learned to understand his work through that of younger artists."

Fred R. Conrad/The New York Times

Baldessari: "You wonder what you're doing wrong."

An admired teacher and a pioneer in maneuvering words and images from popular culture into pungent visual relationships, Baldessari is chastised by some and praised by others for helping to create the problematic art of Conceptualism. But in the process, he has challenged conventional ideas about what makes art, and inspired a generation or two of younger talents.

Among those who drifted in and out of the no-requirements-no-grades Post-Studio Art course that he taught for 18 years at the California Institute for the Arts were David Salle, Eric Fischl, Matt Mullican and Barbara Bloom.

The more than 100 objects in the retrospective include paintings, films, videotapes, books and photographic works. They range from relatively simple pieces like "Wrong," a 1967 photograph of himself in a nondescript suburban setting that exploits every imaginable camera cliché, to the sardonic, socially charged commentary of his more recent work, like "Inventory," from 1987, which juxtaposes supermarket images and corpses from a Nazi concentration camp.

Despite his improved circumstances, Baldessari still inhabits the modest studio in Santa Monica he inherited in 1971 from the artist William Wegman. With coffee, he jokingly offered a cookie made from the ashes of paintings he "cremated" in 1970 — 13 years' worth of "traditional" canvases done between 1953 and 1966 that no longer reflected his feelings about art. After the cremation ceremony, he put all the ashes he could into a metal memorial container and baked the cookies with the leftovers.

"Why did I do it?" Baldessari said. "I was painting in a corner of a vacant theater, and it was getting more and more filled up with canvases that no one was seeing. I got very despondent. And I was beginning to have questions about art. I knew what it was, but I wanted to find out what it wasn't or what it could be. So I stopped painting paintings, and said goodbye to part of my life. It was symbolic, something I just had to do."

He had been making "photographic notes" of old signs and billboards as inspiration for his paintings as well as reading books. "I began to think, why not use the photographs and the texts themselves as art?" he said. "I felt art was too elite an activity, not made for the average person. So I began to draw on my everyday life for ideas, and I said, I'll do the lowest common denominator: the kind of texts and photo imagery people see in newspapers."

Baldessari has reached far out for ideas, in one case setting up a television camera outside his house and a monitor inside.

"When something happened outside, I photographed it from the screen of the monitor," he explained. "It was part of my basic question, what made art art? I'd been drilled in school that art was painting and sculpture; but I'd get to thinking, Why are some things art and some not? It was a problem that constantly propelled me."

Today, old movie stills, magazine clips and photographs he often takes himself are the basic ingredients of Baldessari's complex montages, which convey a moralist's concern for the state of the world.

Growing up poor in National City, California, just south of San Diego, has left its mark on his work. His father salvaged old houses for a living, and "my childhood was taking nails out of lumber and polishing old plumbing," Baldessari said. "My escape was reading books that my mother got sent over from Denmark. There wasn't much culture in National City, but books were where I found out about things."

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NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 16)

NYSE Highs-Lows

NEW HIGHS 34

Amerun, Donaldson, HancockFab, KentMoore, Mellon pfH, Southdown, Anthem, FlishSity, HomeDepot s, Keyslst s, Premrind s, US Surgical, ArchDnM s, GuardaPr s, ITW, Limited, Russell, UnivFds s, Clubmed, GWSU 462pf, JacobsEng s, McDermInt, SmithFD n, WalMart

NEW LOWS 81

AlliedPrd, BancFlorida, CitzSouCp, CountryMtg, ECC Int, Forshinc, FstFidBc, FstUnionCp, GoPacif, HarmonInx, InterRtng, MCA Inc, Marriott, NatCnwStr, OxfordInd, PhiEl144Cpe, SpatchSpt, SIGNET, TNP Ent, UJB Fncl, WrldVolu, AmSvBkNY, BkBoston, CamcoInd Sci, CrossleSv pf, Ecolab, FedlMogul s, FstFinPd, FstMichstr, Glenfed, Hasbel, KarstnPipe n, KEYS Spcl n, MarshMcLnn, NatCmr pf, PNC Fncl, PileRexBk n, SciAtlanta, SmithCorp n, TaurusCA n, Ultimate, ArkloExp n, BankTr NY, ContlBk pfA, DiamdShGr, Esmrk 221pf, FstChi Cp, FstPhilip n, GenDevl, GtFRes pfB, Huntway, Lasalcon, MarlIrons, MellonBk, OpdenCo, Phila Elec, RoyBkScot pf, ShawmutNH, StMotFn, TransTech, WilfredAE

AMEX Highs-Lows

NEW HIGHS 19

AmTr-arc prm, ElroySvc, LazoreKap, ReliantEl pf, TeamInc, Blessing, EnergSys pf, MattsfldC, SelFT Wsnt, ThermCard s, CaverMg, Gradall n, PGE 2Wsnt, SecurCo s

NEW LOWS 18

AIM Strat, AngelFabr, VIEAL 324pf, FurVault, SanMonBk wts, AIM Telesh, CobraInn, VIEAL 312pf, HovnanEnt, Westcorp, AmTr-s sc, DeltLabs, Easterngp, MSA Rty, AnglesMts n, DixonTicon, Exar In A, MedProp

NASI

International Herald Tribune
BUSINESS/FINANCE
** SATURDAY-SUNDAY, APRIL 7-8, 1990 Page 1

ECONOMIC SCENE

U.S. Home Prices Seem Headed for Lower Levels

By Richard W. Stevenson
New York Times Service

LOS ANGELES — After a long climb in housing prices that has made home ownership all but a sure-fire investment in the United States, many observers think that those prices will level off or decline during this decade, potentially changing the way Americans spend, save and invest their money.

The implications extend beyond spending. If housing loses attractivness as an investment, researchers said, then Americans might choose to tie up less money in their homes and put more in stocks and bonds or in the bank.

There are also implications for the national economy. Any long-term decline in housing demand could mean reduced employment in construction and related industries, long an important component of the nation's overall economic health.

Many economists foresee a fundamental contraction in the demand for housing.

Although there is considerable debate about the topic in real estate circles, many economists and analysts foresee a fundamental contraction in the demand for housing, which will hold down prices.

They point to the aging of the baby-boom generation, which fueled much of the demand since 1970. That group is moving past its prime home-buying years, and the generation that follows is much smaller.

"We're going to have slower growth in the adult population, and fewer people means less demand," said N. Gregory Mankiw, an economics professor at Harvard University, who predicts that housing prices will decline over the next several decades, after adjusting for inflation.

Mr. Mankiw's forecast is among the most pessimistic. Other projections vary widely, but many economists agree that after many years of generally outpacing inflation, prices for single-family dwellings, including cooperatives and condominium apartments, will do no better than match the inflation rate in this decade.

The concern over the direction of American home prices comes at a time when citizens of other leading industrial nations are also preoccupied with changes in their markets for housing and for land. However, U.S. prices seem to be heading in the opposite direction.

In Britain, skyrocketing mortgage interest rates have become a highly sensitive issue for the government of Prime Minister Margaret Thatcher. In France, a construction boom and the rapid expansion of credit are changing the face of the country's once-staid real estate market. In Japan, immense prices for land in urban areas have put the dream of home ownership beyond the reach of many middle-class people.

In the United States, analysts warned that the national trend toward lower prices would mask substantial regional differences in the price of housing, as it always has.

For example, the median selling price of a single-family house in the New York metropolitan area increased from $70,500 in 1982 to $194,000 six years later, before slipping somewhat to $185,200 last spring, according to the National Association of Realtors.

By contrast, the median home price throughout the United States for the same period grew by just 4.3 percent a year.

Moreover, other specialists contended that house purchases will be propped up in the years ahead, even though the pool of new buyers may be declining.

These analysts note that as the baby-boom adults grow older, into their 40s, they enter their peak earning years, when they are most likely to decide to buy larger, more expensive homes.

And even if housing prices stagnate, owning a home continues to carry clear-cut financial advantages, such as tax deductions for mortgage interest and some local taxes, and less tangible rewards,

See HOUSE, Page 15

BNP to Buy Gallimard Stake

By Alan Riding
New York Times Service

PARIS — A member of the family that controls the prestigious publishing house Editions Gallimard, the subject of a bitter internal power struggle, announced Friday that she was selling her shares to Banque Nationale de Paris.

Isabelle Gallimard, who plans to sell virtually all of her 12.5 percent share holding to BNP, had joined her sister, Françoise, and a brother, Christian, in challenging control of the company by another brother, Antoine. Isabelle Gallimard said she decided to sell her shares because of the family's failure to reach an agreement.

The sale to BNP effectively blunts efforts by Bouygues SA, the giant construction company, from bidding for Gallimard, The Associated Press reported. The state-controlled bank said it would hold the shares for several years.

With the sale, outside shareholders will now own 30.5 percent of Gallimard.

Earlier this week, 55 prominent writers as well as the estates of Jean-Paul Sartre, Andre Gide and Marcel Camus, whose works have long been published by Editions Gallimard, warned that they would switch publishers if the family lost control of the house.

The family dispute dates back to the early 1980s, when Claude Gallimard fired Christian from the company and named Antoine as his heir apparent. At the time, his four children each had 12.5 percent of the shares, but he later transferred shares to Antoine that raised his stake to 33.5 percent.

Although Antoine's siblings always questioned this move, the dispute only went public in January, when Françoise announced plans to sell her 12.5 percent of shares. While first offering them to her brothers, she also had the company independently valued in order to estimate their value.

Last month, Françoise, Christian and Isabelle then sought a court order to freeze the shares transferred by Claude to Antoine with the aim that they would be distributed equally among all four children. But hopes of an early settlement were dashed this week when the court passed the case to a higher court.

In the meantime, Antoine, 42, remained in control of the company due to his own 33.5 percent share and support from the 11 percent still held by his father and 18 percent owned by friends. He also formed a holding company to secure his control.

Until now, though, there had been no public hint that Isabelle, 39, might sell her shares. In a statement Friday, she blamed the family dispute for her decision, but stressed that "the entry of BNP as a shareholder will not threaten the literary tradition and values embodied by Gallimard."

She did not indicate how much had been paid for her stock, but noted that she had not sought to profit from increased commercial interest in the company. She added that she would hold on to a small number of shares in order "to stay in the company."

There was no immediate comment from Editions Gallimard or from Françoise, who has not yet sold her shares and is currently visiting the United States. But her husband, Emmanuel de Montaigu, said Isabelle's decision was "not necessarily a bad thing" because BNP may help "make the company profitable and bring a more professional approach."

UAL Accepts Union Bid; Financing Not Arranged

Compiled by Our Staff From Dispatches

CHICAGO — The board of UAL Corp. said Friday that it tentatively agreed to sell the company to its unions for about $4.4 billion, but the workers have not secured bank financing for the deal.

Stock in UAL, parent of United Airlines, sank on the New York Stock Exchange. Traders cited uncertainty about the funding for the offer. The stock ended at $163.50, down $2 on the day.

The face value of the deal is $201 per share in cash and securities, but professional speculators valued it at about $195.

Under the agreement, United Employee Acquisition Corp., which represents the three unions, agreed to pay $155 in cash for each share of United's stock. In addition, shareholders will receive 10year $35 notes bearing 16 percent interest and a new security in Covia Corp., the UAL subsidiary that owns 50 percent of the Apollo computer reservation system. UAL's advisers estimated the value of the new security at $11 per share.

The bid is worth much less than the abortive $6.8 billion, or $300-a-share, cash offer that UAL's pilots and managers put forward last year.

The earlier bid, which included $750 million in equity from British Airways PLC collapsed when the potential buyers failed to nail down bank financing.

The latest offer was put forward by UAL's machinists, pilots and flight attendants, who early this year joined forces to buy the company.

The board has been under pressure to strike a bargain. An investment group led by Coniston Partners, has been backing a buyout. The group owns 11.8 percent of UAL's stock and had said that it might try to oust the board. But Coniston praised the new deal and called off its threatened proxy fight.

Giving the unions a substantial ownership stake is seen as the only way to ensure labor harmony, people involved in the deal have said. UAL has had acrimonious relations with its unions for years, suffering a bitter pilots strike in 1985 and rejecting a pilot effort to buy the company in 1987.

But the unions must still persuade banks to finance the deal.

In New York, executives of the three unions announced bargaining proposals and pledged not to strike after the buyout.

John Peterpaul, the machinists general vice president, disclosed details of the accord, which includes across-the-board wage cuts amounting to $2 billion over five years. Workers are to vote on the concessions during the last week of April.

(Reuters, AP, UPI, WP)

■ New Executives Expected

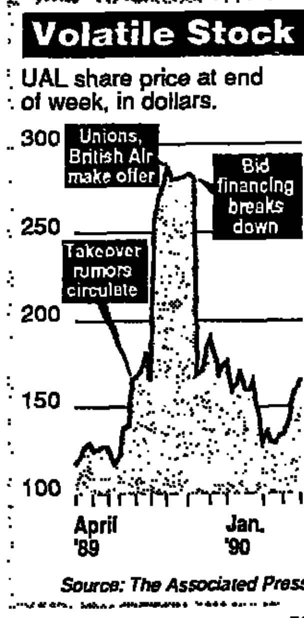
Martha M. Hamilton of the Washington Post reported:

People close to the talks said it was likely UAL's chairman, Stephen Wolf and other executives would be replaced after a takeover.

A principal in Coniston Partners, Gus Oliver, said he anticipated that "the unions are going to work to find replacements for those members of management they're unhappy with, and I think that will include Steve" Wolf.

The president of the Association of Flight Attendants, Diane Robertson, said that choosing a new management would be the "next focus" of the union group.

Volatile Stock



Source: The Associated Press

Deal Widens Lotus's Software

By John Burgess
Washington Post Service

WASHINGTON — Lotus Development Corp., creator of the Lotus 1-2-3 software package that helped make the personal computer standard office equipment, announced Friday that it planned to take over Novell Corp., a maker of software, in a deal valued at about $1.4 billion.

The stock-swap deal, if approved by shareholders, would create a company rivaling in size Microsoft Corp., the Redmond, Washington, based operation that has risen to prosperity by designing and selling the basic software that controls IBM-compatible computers.

Breaking with the norm, the new Lotus-Novell company would have two major product lines.

Lotus's flagship product 1-2-3 is a spreadsheet, which in a variety of versions helps businesses manage their financial accounts. It has for years been the best-selling spreadsheet and is widely credited with having helped transformed the PC in the 1980s from hobbyist's plaything to business tool.

Based in Cambridge, Massachusetts, Lotus had sales of $556 million in its last financial year and has ranked No. 2 in the industry, a distant second behind Microsoft. Novell, which had sales of $422 million last financial year, is based in Provo, Utah.

Under the deal, Lotus will exchange 1.19131 of its common shares for each Novell common share. At Thursday's stock price, that would make each Lotus exchange unit worth $43.18, and value Novell at about $1.4 billion.

Wall Street was surprised that Novell would sell itself with no premium to current price, Reuters reported. Its stock fell $3.375, to $39.50, in late over-the-counter trading. Lotus's stock sagged $1.75, to $34.50.

Novell makes software that operates so-called local area networks, multiple PCs that are connected by wire so that they can exchange data and draw on the same data bases. Its major product is called NetWare.

Under the deal, Novell will become a subsidiary of Lotus, giving Lotus a new set of customers, products and technology. "This obviously expands the reach of Lotus a great deal," said Bill Howard, executive editor of PC Magazine of New York.

Lotus has been highly profitable in recent years, and though it has been plagued by delays in bringing out the latest version of 1-2-3, was widely viewed as a virtual money-making machine that was not likely to change its general tack.

Jeffrey Tarter, publisher of Softletter, an industry newsletter in Watertown, Massachusetts, said the deal turns the two companies away from an software industry practice of single-product concerns.

"Companies that got into the multiproduct portfolio approach, with very few exceptions, ended up being weak companies," he said.

MBB, Aerospatiale In Helicopter Link

By Jacques Neher
Special to the Herald Tribune

PARIS — Hoping to counter American dominance in the global helicopter market, France's state-owned Aerospatiale and Messerschmitt-Bölkow-Blohm GmbH of West Germany said Friday they had agreed to unite their helicopter operations in a business that would have sales of more than 10 billion francs ($1.75 billion).

The two companies also invited Europe's two other major helicopter producers, Westland PLC of Britain and Agusta SpA of Italy to join in on the creation of a European helicopter powerhouse.

A preliminary agreement calls for creation of a holding company, Eurocopter SA, that would be 60 percent owned by Aerospatiale and 40 percent by MBB, itself owned by Daimler Benz AG.

Eurocopter would coordinate the sales and industrial strategies of the two helicopter units, which would otherwise retain their national identities, the companies said.

French sources said the holding company might be based in Strasbourg, in eastern France on the West German border, Agence France-Presse reported. It is likely to have a French chairman and a German chief executive officer, they said.

"The first objective in this agreement is to reach a critical size in the European market, which does not depend on our industrial facilities," said Jean-François Bigay, general manager of Aerospatiale's helicopter business and a likely candidate to head Eurocopter.

He said a European market for future jointly developed military models could add up to 500 to 600 units of a production run — much greater than the orders currently made by each company's respective national government.

"Our weakness is clear," Mr. Bi-

See COPTERS, Page 15

U.S. Jobs Data Show Sluggish Economy

By Lawrence Malkin
International Herald Tribune

NEW YORK — Employment figures published Friday showed a sluggish U.S. economy with tight labor markets and the unemployment rate slipping to 5.2 percent.

Financial markets took a few hours to digest the complex statistical picture. Partly prompted by gains in Tokyo, Wall Street stocks and U.S. bonds rose at first. Traders hoped that the slower rate of job creation would induce the Federal Reserve Board to ease credit.

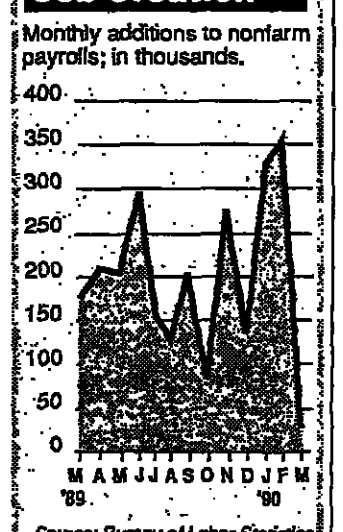
Traders later sold shares when they realized the numbers showed a dull economy that probably will stay the Fed's hand for a while. The central bank watches the employment figures because they provide a quick snapshot of the economy.

The Dow Jones industrial average fell 4.05 points, to 2,717.12, after having been off more than 12.

"What we have here is a sluggish economy, especially in manufacturing. Slow growth in the labor force has helped keep wages up in the service sector, where most of the new jobs are," said Allen Sinai of Boston Co. Economic Advisors.

The news that first caught the market was an insignificant decrease of one-tenth of a percentage point in the unemployment rate from 5.3 percent, where it had been stuck through most of the winter. But on closer examination, the figures drawn from the U.S. payroll survey were not encouraging.

Job Creation



Source: Bureau of Labor Statistics

IHT

The number of nonfarm jobs grew by only 26,000 in March, the lowest gain since June 1986. This was far below the expected rise, and a sharp drop from the gains of more than 300,000 in January and February, when the figures were distorted by a snapback from the record December cold spell.

Even worse, the March increase would have been erased entirely

See JOBS, Page 14

Results Often Differ In 2 U.S. Job Surveys

By John M. Berry
Washington Post Service

WASHINGTON — Last month, as every month, about 71,000 households in the United States got visits or telephone calls from the Census Bureau asking whether the residents had jobs.

Meanwhile, more than 300,000 business establishments were mailing in a set of forms showing how many employees were on their payrolls, how many hours they worked and what they were paid.

Friday morning, less than two weeks after the two surveys were completed, the Labor Department's Bureau of Labor Statistics published the results. And, as usual, politicians, investors and economic-policy makers were watching the numbers for indications about how well the economy performed in March and where it is headed.

But there is a concern among those who follow these matters that the government's monthly employment numbers may not be as precise a guide to the economy as many take them to be. The two surveys do not agree every month — and the amount by which they disagree has changed. Moreover, while both surveys have signaled a slowdown in the economy during the past year, the rates of slowing indicated have been significantly different.

"You can't look at any of these numbers on a one-month basis," said Janet L. Norwood, commissioner of labor statistics. "Wall Street and all the financial markets of the world are watching. We put out a single number, and they react."

The commissioner said the two surveys are "the best designed in the world, probably." But the speed with which the results are produced means that not all the information from businesses makes its way into the preliminary numbers, while unseasonal weather and other random

See SURVEYS, Page 16

CURRENCY RATES

Cross Rates

April 6

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.91	3.1285	1.1259	0.335	0.1532 *	—	5.44 *	1.2737	1.2135 *
Brussels(a)	35.08	57.48	20.684	6.155	2.815 *	18.3745	—	23.407	0.223
Frankfurt	1.6966	2.778	—	0.2975	0.136 *	0.8883	4.833 *	1.1316	1.0775 *
London (b)	1.638	—	2.7748	9.3285	2,040.00	3.1333	57.485	2.4553	257.98
Milan	1,248.85	2,042.20	735.83	218.65	—	652.85	35.54	831.87	7.928
New York(c)	—	1.6425 b	1.6943	5.696	1,345.50	1.987	35.835	1.5085	157.70
Paris	5.701	9.339	3.3612	—	0.4573 *	2.9857	0.1625	3.802	3.6255 *
Tokyo	156.75	257.78	92.34	27.46	0.1257	82.87	4.4671	104.53	—
Zurich	1.497	2.4529	0.8825	0.2626	0.1201 *	0.7847	4.2731 *	—	0.9582 *
1 ECU	1.206	0.736	2.046	6.8765	1,503.86	2.3033	42.3149	1.8072	189.737
1 SDR	1.30	0.7935	2.2557	7.4111	1,622.64	2.4829	45.6826	1.9486	204.744

Closings in London and Zurich, fixings in other centers, New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4560.2	Fin. markka	4.012	Mex. peso	2780.00	S. Afr. rand	2.64
Austral. $	1.3055	Greek drac.	163.20	N. Zealand $	1.7301	Soviet ruble*	0.6103
Austr. schil.	11.93	Hong Kong $	7.80	Norw. krone	6.568	Span. peseta	107.80
Brazil cruz.	41.80	Indian rupee	17.271	Phil. peso	22.36	Swed. krona	6.1305
Canadian $	1.1683	Indo. rupiah	1810.02	Port. escudo	149.30	Taiwan $	26.21
Chinese yuan*	4.72	Irish £	0.6339	Saudi riyal	3.74	Thai baht	25.93
Danish krone	6.4825	Israeli shek.	1.96	Sing. $	1.874	Turkish lira	2459.00
Egypt. pound	2.6232	Kuwaiti dinar	0.2944	S. Kor. won	705.60	UAE dirham	3.6675
		Malay. ring.	2.7315			Venez. boliv.	42.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6319	1.6227	1.6146	Canadian dollar	1.1730	1.1778	1.1826
Japanese yen	157.03	156.87	156.75	Swiss franc	1.4957	1.4946	1.4932
Deutsche mark	1.6920	1.6916	1.6916				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/4-8 3/8	7 7/8-8	9 1/2-9 5/8	14 15/16-15	9 7/8-10	7 1/2-7 5/8	10 1/8-10 1/4	8 5/8
2 months	8 1/4-8 3/8	8-8 1/8	9 1/2-9 5/8	14 15/16-15	9 7/8-10	7 9/16-7 11/16	10 1/8-10 1/4	8 5/8
3 months	8 1/4-8 3/8	8 1/8-8 1/4	9 1/2-9 5/8	15 1/16-15 1/8	9 15/16-10 1/16	7 5/8-7 3/4	10 3/16-10 5/16	9
6 months	8 1/2-8 5/8	8 3/8-8 1/2	9 1/2-9 5/8	15 1/8-15 1/4	10-10 1/8	7 3/4-7 7/8	10 5/16-10 7/16	9 1/16
1 year	8 3/4-8 7/8	8 5/8-8 3/4	9 1/2-9 5/8	15 3/8-15 1/2	10 1/4-10 3/8	7 3/4-7 7/8	10 1/2-10 5/8	9 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 6

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.20	8 1/4
Com paper 90-179 days	8.30	8.33
3 month Treasury bills	7.76	7 3/4
6 month Treasury bills	7 3/4	7 3/4
1-year Treasury bills	7.69	7.70
30 year Treasury bond	99 22/32	99 25/32
2-month CD's	7.95	7.95
3 month CD's	7.95	7.95
Japan		
Discount rate	5 1/4	5 1/4
Call money	7.00	7.00
2 month interbank	N.A.	7 1/4
3-month interbank	7 5/16	7 5/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.95	7.85
1 month interbank	7.90	7.90
3-month interbank	8 1/4	8 1/4
6 month interbank	8.60	8.65
Britain		
Bank base rate	15.00	15.00
Call money	14 13/16	14 7/8
3 month interbank	15 3/16	15 3/16
6-month interbank	15 3/8	15 7/16
France		
Intervention rate	9 1/4	9 1/4
Call money	10.00	10 1/16
1-month interbank	9 7/8	9 7/8
3-month interbank	10.00	9 15/16
6-month interbank	10 1/16	10.00

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 6

1 month	8 1/4 - 8 3/8
2 months	8 3/8 - 8 1/2
3 months	8 3/8 - 8 1/2
6 months	8 9/16 - 8 11/16
1 year	8 13/16 - 8 15/16

Source: Reuters.

U.S. Money Market Funds

April 6

Merrill Lynch Ready Assets
30-day average yield: 7.74
Telerate Interest Rate Index: 8.231

Source: Merrill Lynch, Telerate.

GOLD

April 6

	A.M.	P.M.	Ch'ge
Hong Kong	376.45	379.15	+ 4.80
Luxembourg	379.00	—	+ 0.75
Paris (12.5 kilo)	380.70	380.54	+ 1.14
Zurich	376.00	378.45	+ 0.70
London	380.35	377.70	— 0.70
New York	—	380.75	+ 5.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

HOW YOU CAN IMPROVE YOUR ODDS OF WINNING A SHARE OF
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IN THE WORLD'S BIGGEST TAX-FREE LOTTO GAME...

CANADIAN LOTTO 6/49
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30 HUGE PRIZE DRAWINGS
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It's a new system to shorten the Lottery odds. It's a way of increasing your chances to win big prize money. But first, let me tell you about the Lottery...

Canadian Lotto 6/49 is the biggest lottery of its kind anywhere. Prizes totalling over $830 million are won by Lotto 6/49 players every year! In one drawing for example, the total prize money was $28,504,829.10, and there are thousands and thousands of cash prizes in every drawing! Six winning numbers are drawn twice every week on Wednesday and Saturday, watched across Canada on national TV, so when you play Lotto 6/49 you get the excitement of playing your numbers twice a week.

The jackpot prizes can go up to $15 million and more. Recently, four people shared $15,502,576.40. Prizes like this make the Canadian lottery the biggest lottery of its kind in the world. Unlike lotteries in the U.S. and many other countries, there are no taxes deducted on Canadian Lotteries, so if you win $15 million, you get a cheque for the entire $15 million!

That's why we're giving you this opportunity to play Canadian Lotto 6/49 today. We've told you about the game, now we'll tell you about the Group Share system.

Here's how it works: You will join 249 other lucky Lotto 6/49 players in the system to beat the odds. Your group will have 84 sets of 6 numbers specially computer selected for you. We will enter your numbers for the next 30 prize drawings in a row.

This means you and your group get a total of 2,520 chances to win! The prize money over those 30 drawings could come to over 300 million dollars in total! All this is yours for just $29.95 or, just over 1 cent for every chance to win!

You'll know what your group's numbers are, because as soon as we get your entry we'll send you a confirmation certificate with a list of all the lucky numbers that you and your group are playing.

We'll also tell you how much you've won. After the last of your 30 exciting prize drawings, we'll send you a list of all the official winning numbers drawn, plus a final statement and a cheque for your winnings!

These groups are going to fill up fast, so please don't delay. Fill out the entry form and mail it to us today. If you prefer, you can fax or telex your entry as long as you use your credit card. Our efficient staff will process your entry immediately so you can join in a prize-winning group to win your share of millions of dollars in cash!

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Credit Card number:
Expiration Date: Signature:

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MARKET DIARY

Associated Press April 6

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR Dollars per metric ton						
	337.00	337.40	337.40	331.40	333.40	333.80
	342.80	344.00	345.00	339.40	340.40	341.00
	334.20	336.60	337.00	332.00	333.40	335.60
	315.00	329.00	314.00	314.00	315.00	325.00
	309.00	310.00	308.40	307.40	307.20	307.40
	308.00	308.80	306.40	305.00	306.00	306.40
	308.20	309.00	306.60	304.60	306.00	307.00
Volume: 2,769 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
	829	831	847	822	833	835
	847	848	865	840	848	849
	863	864	877	856	866	868
	884	885	898	880	885	886
	904	905	914	900	906	907
	918	919	927	917	922	922
	930	932	942	934	936	938
Volume: 1,187 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
	699	700	717	698	719	720
	687	688	700	686	699	700
	698	699	712	698	705	706
	709	710	722	709	723	721
	718	722	722	722	730	732
	732	736	744	735	743	745
	745	752	758	758	760	762
Volume: 3,035 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
	164.50	164.75	165.00	163.25	162.75	163.00
	156.00	156.25	158.25	155.25	156.50	156.75
	154.50	155.00	157.25	154.00	155.50	155.75
	156.00	156.75	158.00	155.50	156.25	156.75
	157.75	158.00	158.00	157.50	157.40	158.00
	155.00	159.75	160.75	159.50	159.50	160.00
	159.50	160.50	162.00	162.00	161.00	162.50
	162.50	163.00	164.00	162.50	162.25	163.00
	163.25	165.00	165.00	163.00	164.50	165.50
	166.00					
Volume: 9,954 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
	2,520	2,504	2,510	2,515	—13
	2,501	2,485	2,495	2,500	—6
	2,353	2,340	2,345	2,354	+23
	N.T.	N.T.	2,270	2,280	+1
	N.T.	N.T.	2,250	2,265	+31
	N.T.	N.T.	2,240	2,255	+7
Est. vol.: 1,616 lots of 50 tons. Previous: 747					

Open interest: 19,067.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.72	0.7275
Coffee, lb	0.83	0.83
Copper electrolytic, lb	1.389	1.389
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	5.12	5.17
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.00	101.00
Tin, lb	4.0067	4.0337
Zinc, lb	0.80	0.80

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1537.00	1539.00	1566.00	1568.00
Forward	1537.00	1538.00	1560.00	1562.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1650.00	1652.00	1642.00	1644.00
Forward	1586.00	1587.00	1589.00	1590.00
LEAD Sterling per metric ton				
Spot	534.00	536.00	525.00	528.00
Forward	506.00	508.00	501.00	502.00
NICKEL Dollars per metric ton				
Spot	8975.00	9025.00	9000.00	9025.00
Forward	8775.00	8800.00	8875.00	8900.00
TIN Dollars per metric ton				
Spot	6640.00	6660.00	6660.00	6670.00
Forward	6743.00	6748.00	6740.00	6760.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1702.00	1707.00	1700.00	1710.00
Forward	1597.00	1600.00	1600.00	1605.00

S&P 100 Index Options

April 6

Calls: total volume 90,218; total open int. 419,435
Puts: total volume 96,423; total open int. 516,724

S&P 100 index: High 322.25 low 319.43 close 320.89 —0.19

Source: CBOE.

DM Futures Options

April 5

Strike Price	Calls-Settle Jun	Calls-Settle Apr	Calls-Settle May	Puts-Settle Jun	Puts-Settle Apr	Puts-Settle May
57	2.22	1.88	1.99	0.34	0.01	0.12
58	1.53	0.89	1.17	0.46	0.01	0.38
59	0.96	0.09	0.58	1.08	0.21	0.78
60	0.57	0.01	0.27	1.48	1.13	1.34
61	0.32	0.01	0.09	2.42	2.12	—
62	0.18	0.01	0.04	3.27	—	—

Est. total vol.: 17,318
Calls: Thur. vol.: 3,534 open int.: 50,944
Puts: Thur. vol.: 4,242 open int.: 50,491

Source: CME.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Apr. 5	288,018	426,927	24,786
Apr. 4	277,212	446,623	10,009
Apr. 3	338,886	452,310	16,736
Apr. 2	276,750	435,719	18,250
Mar. 30	291,136	461,597	18,362

*Included in the sales figures

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NYSE Diary

	Close	Prev.
Advanced	616	700
Declined	845	744
Unchanged	517	540
Total issues	1998	1987
New Highs	24	25
New Lows	81	55

Amex Diary

	Close	Prev.
Advanced	233	262
Declined	275	278
Unchanged	263	259
Total issues	771	799
New Highs	19	9
New Lows	18	12

NASDAQ Diary

	Close	Prev.
Advanced	874	939
Declined	1,031	982
Unchanged	2,416	2,402
Total issues	4,321	4,323

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Amer Rlty Trust	-	.20	5-15	4-30
Vanguard RE Fund I	Q	.15	4-30	3-29
INCREASED				
General Public Utils	Q	.45	5-30	4-27
Mercantile Stores Co	Q	.24 ¼	6-15	6-1
USUAL				
Amax Inc	Q	.20	6-1	5-10
Amer Water Works	Q	.20	5-15	4-27
American Wtr Wks	Q	.20	5-15	4-27
AmVestors Fncl Co.	Q	.05	5-1	4-18
Apple Computer Inc	Q	.11	6-15	5-25
Avon Products	Q	.25	6-1	5-18
ConAgra Inc	Q	.15	6-10	5-4
Duff & Phelps SU Inc	M	.06	5-10	4-30
Duff & Phelps SU Inc	M	.06	6-11	5-31
Duff & Phelps SU Inc	M	.06	7-10	6-29
First Central Fincl	-	.02 ½	4-18	4-12
Fletcher Challenge	-	.47	4-30	4-17
Frprt-McMoRan AB	-	.25	5-1	4-16
Grace (WR) & Co	Q	.35	6-10	5-3
Lomas Mtge Sects	M	.10 ½	4-26	4-16
Orange & Rock Utl	Q	.57 ½	5-1	4-16
Rite Aid Corp	Q	.22 ½	4-30	4-23
RPS Realty Trust	Q	.20	5-18	4-17
Sun Co	Q	.45	6-8	5-10
United Water Res	Q	.22	6-1	5-15

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2724.10	2732.43	2695.50	2717.12	— 4.05
Trans	1187.77	1192.71	1167.50	1174.08	— 7.29
Util	213.52	214.73	211.77	213.46	+ 0.38
Comp	1015.90	1019.61	1003.57	1011.04	— 2.43

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	397.31	394.08	395.45	— 0.40
Transp.	278.08	274.93	275.47	— 1.09
Utilities	143.21	142.19	142.78	+ 0.02
Finance	27.56	27.10	27.15	— 0.37
SP 500	341.73	338.94	340.08	— 0.65
SP 100	322.25	319.43	320.89	— 0.19

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	187.33	186.43	186.78	— 0.37
Industrials	228.79	227.77	228.28	— 0.17
Transp.	177.55	176.31	176.63	— 0.35
Utilities	93.38	93.04	93.23	— 0.09
Finance	138.92	137.61	137.70	— 1.55

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Year Ago
Composite	430.90	— 2.52	435.54	410.71
Industrials	449.29	— 2.02	450.51	402.52
Finance	451.44	— 5.40	466.36	493.80
Insurance	496.11	— 1.09	502.65	477.12
Utilities	607.42	— 1.86	611.24	585.23
Banks	352.78	— 3.89	366.25	455.87
Transp.	465.80	— 2.51	476.70	411.70

AMEX Stock Index

High	Low	Close	Ch'ge
361.39	360.35	361.03	— 0.22

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.61	— 0.08
Utilities	91.49	— 0.15
Industrials	89.74	— 0.01

Market Sales

NYSE 4 p.m. volume	137,490,000
NYSE prev. cons. close	175,910,440
Amex 4 p.m. volume	15,060,000
Amex prev. cons. close	15,830,000
NASDAQ 4 p.m. volume	102,835,200
NASDAQ prev. 4 p.m. volume	134,242,000
NYSE volume up	40,438,600
NYSE volume down	75,842,000
Amex volume up	6,298,200
Amex volume down	4,828,100
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
FdNM s	36456	34⅝	32	32	—2⅜
Baxter	20702	23¼	22⅛	22¼	— ⅜
BrwnFr	17760	37½	36	36⅞	+1½
Tandem	16376	23¼	22½	22⅝	
PhilaEl	14972	17⅛	16½	16⅝	— ⅜
PPrIT	14867	7⅝	6⅞	7⅛	— ½
BkNY	14455	31¼	29¼	30	—1¼
PhilMr s	14316	41½	40⅝	41¼	
Alcoa	14020	63⅝	60½	62	—1⅜
BnkAm	13719	26½	25¼	25½	— ⅞
BkBost	12688	12⅜	11⅝	12⅛	
FNMwt s	11388	20¼	18	18	—2
AmeDp	10603	4⅜	3⅜	3½	— ⅞
MNC s	10453	16	15⅝	16	— ⅛
Amax	10304	28⅛	27⅛	27¼	— ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hlthav n	21118	1⅛	1	1⅛	
SNk 93cwt	17718	4⅝	3⅝	4¼	+ ½
ENSCO	9791	5¼	4⅞	5¼	+ ⅛
SNk f93wt	6985	10⅛	10	10⅛	— ⅛
PfdHlth	4513	8	7⅝	8	
Dk Nk wt	4475	11½	10⅞	11⅜	— ⅛
TexAir	4254	7⅛	6⅞	6⅞	
SFT 93pwt	3711	5	4½	4⅞	+ ⅜
EchoBy	3123	16⅛	16	16⅛	+ ⅛
FruitL	2879	14⅞	13⅞	14⅛	+ ½
SNk f93wt	2607	11½	10⅞	11¼	— ⅛
ST Nk wt	2526	25⅜	24½	24⅞	—1⅛
PrmFn	2480	1⅞	1½	1⅞	+ ½
Coron g	1915	8⅛	8⅛	8⅛	+ ⅛
NewLine	1607	11⅛	10⅞	11⅛	+ ⅛

WORLD MARKETS IN REVIEW

IN THE IHT EVERY MONDAY. A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

U.S./AT THE CLOSE

NYSE Prices Slip On Profit-Taking

United Press International

NEW YORK — Stocks closed slightly lower Friday in light trading on the New York Stock Exchange, as investors took profits and then went to the sidelines before this weekend's meeting in Paris of officials from the major industrial nations.

The Dow Jones industrial average, which rose 1.80 points Thursday, fell 4.05, to 2,717.12.

Among broader market gauges, the New York Stock Exchange composite index fell 0.37, to 186.78, and Standard & Poor's 500-stock index eased 0.65, to 340.08. The price of an average share lost 7 cents.

Advances led declines by a 4-3 margin. Big Board volume totaled about 137.5 million shares, compared with 144.2 million shares traded Thursday.

After opening higher, the market turned lower as investors took profits before the weekend meeting of the Group of Seven major industrial nations, where currency levels are expected to be the topic of discussion.

Stocks opened higher after the Tokyo market's sharply higher close and news of an agreement on an employee buyout deal for UAL Corp., analysts said.

Once the day's news came out, however, profit-taking began and the market drifted.

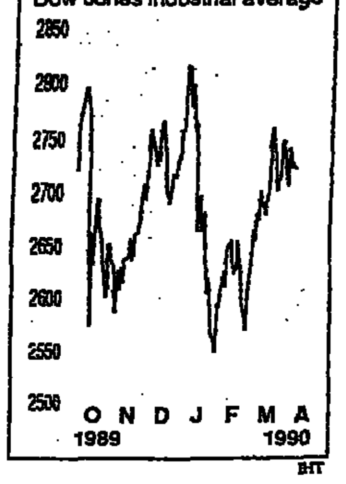
On the NYSE, Federal National Mortgage Association was the most active issue, tumbling 2⅝ to 32.

Baxter International followed, off ⅜ to 22¼. Browning-Ferris Industries was third, up 1½ to 36⅞.

N.Y. Stocks

The Dow

Daily closings of the Dow Jones industrial average



IHT

U.S.-Czechoslovakia Trade Pact

WASHINGTON (Reuters) — The U.S. and Czechoslovakia agreed Friday on a draft treaty giving Czechoslovakia most-favored-nation tariff treatment and encouraging American business investment there, the U.S. Trade Representative's Office announced.

It was the first trade treaty with an Eastern European nation since the former Soviet bloc countries turned from communism to free markets.

Browning Rises on News of Pullout

NEW YORK (Reuters) — The decision by Browning-Ferris Industries Inc. to withdraw from its money-losing hazardous-waste business pushed the company's stock price higher on Friday. Browning-Ferris was up $1.50 a share, to close at $36.875.

"I think it's very favorable," said Vishnu Swarup, an analyst at Prudential-Bache Securities Inc. He said the hazardous-waste business lost about $27 million before taxes last year.

Reader's Digest Declares Dividend

PLEASANTVILLE, New York — Reader's Digest Association Inc. said its board declared an initial quarterly dividend of 12 cents per share, payable May 1. It is Reader's Digest's first dividend as a public company. The firm's nonvoting common shares began trading on the New York Stock Exchange on Feb. 15.

Pair Found Guilty of Securities Fraud

NEW YORK (Reuters) — The former stock speculators Victor Teicher and Ross Frankel were on Friday found guilty of securities fraud in a case stemming from the so-called "Yuppie Five" insider trading scandal.

Yuppie Five case involved five Wall Street traders and a lawyer, all under the age of 30, who pleaded guilty in 1986 to trading on confidential information.

For the Record

Omaha investor Warren Buffett said he has acquired an initial 5.8 percent stake in Rorer Group Inc. Mr. Buffett, chairman of Berkshire Hathaway Inc., said he plans to tender the shares in a tender offer for Rorer by Rhône-Poulenc PA, a French concern. *(Reuters)*

As a result of increased loan-loss provisions, PNC Financial Corp. said Friday that first-quarter earnings will fall 35 percent to 40 percent from the year-earlier period. *(Reuters)*

Paris Stocks Hit Record on Foreign Buying

Agence France-Presse

PARIS — The Paris Bourse jumped 2.06 percent, to a record Friday for the second day in a row, as foreign investors continued to switch funds to France, dealers said.

The CAC-40 stock price index closed at 2,069.89 points, up from Thursday's close of 2,028.06.

Dealers cited several reasons for the new surge of confidence in French stocks. A positive economic outlook after the cut in key interest rates earlier this week was a key factor.

Analysts added that good earnings reports by French companies have impressed foreign investors, who have been the major factor behind the Bourse's energetic performance this week. A strong recovery Friday of the Tokyo stock market as the yen rose against the dollar also helped Paris stocks.

In addition, dealers attributed some of the bullish sentiment to the U.S.-Japanese agreement on trade on the eve of a meeting Saturday of the Group of Seven leading industrial countries.

Dollar Is Weakened By U.S. Jobs Numbers

United Press International

NEW YORK — The dollar was mixed against major currencies in New York trading Friday as players acted on disappointing U.S. jobs data to reduce their dollar holdings on the eve of a Group of Seven meeting.

The government said that just 26,000 nonfarm jobs were created in March, much less than most analysts had been expecting. The data suggested considerable weakness in the U.S. manufacturing sector.

The news set off dollar-selling, but the decline was less than it might have been because of Saturday's G-7 meeting in Paris, where the major industrial powers will review monetary policy and Eastern European reforms. Most players were not looking to pile up any new positions.

"The dollar generally was lower because of the unemployment numbers, but it held," said Robert Ryan, foreign-exchange manager at Bank of New York.

Betsy Reetz, a Union Bank of Switzerland assistant vice president, added that "people who were looking to take positions changed their minds when they realized the timing was bad," ahead of the G-7 session.

The dollar declined to 1.6943 Deutsche marks from 1.6995 on Thursday. It fell to 5.6960 French francs from 5.7150 francs. The U.S. currency was unchanged against the Swiss franc, at 1.5005.

It gained, however, to 157.70 yen from 157.35 yen.

The dollar was a little weaker against the pound, which closed at $1.6425, compared up from $1.6420.

The dollar's fall also was checked by rumors of a Soviet nuclear power plant accident, which Soviet officials denied.

Like most participants, Mr. Ryan was skeptical about G-7 action on the yen, which has mainly weakened against the dollar this year.

In earlier trading in London, the dollar ended mostly lower amid market jitters ahead of the G-7 meeting.

The dollar declined to 1.6945 DM from 1.6980 DM, to 157.25 yen from 157.50 yen.

The U.S. currency gained slightly, however, against the pound, which closed at $1.6380, compared with Thursday's close of $1.6415.

Foreign Exchange

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.6945	1.6980
Pound sterling	1.6380	1.6415
Japanese yen	157.25	157.50
Swiss franc	1.4990	1.5020
French franc	5.7025	5.7125

Source: Reuters

JOBS: *Data Disappoints*

(Continued from first finance page)

without the hiring of thousands of temporary workers to conduct the decennial U.S. Census. Those workers were the major factor in the increase of 75,000 government jobs.

By contrast, manufacturing jobs fell by 31,000, construction jobs by 64,000, and jobs in retail trade by 27,000. This was partly offset by a rise of 122,000 in service jobs, but even that was below the trend of recent months.

The household employment survey reported slow growth in the labor force of 199,000 workers because of demographic trends reflecting the end of the baby boom.

Because of the decline in manufacturing, most of these new workers found employment in the booming services industry.

Douglas Schindewolf of Smith Barney, Harris, Upham & Co., said the report "severely dilutes the argument that the economy is starting to reaccelerate." Some figures have hinted otherwise, even to a minority that wanted tighter credit at the Federal Open Market Committee's February meeting.

If other figures bear out the employment report in the coming months, the Fed will be faced with the dilemma of whether to stimulate the U.S. economy by cutting rates when inflation is steadily running above 4 percent and interest rates in Europe and Japan are rising.

U.S. FUTURES

Associated Press April 6

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
	3.47	May	3.69½	3.71½	3.65	3.65¼	—.04¼
	3.36	Jul	3.44	3.45¼	3.40¼	3.40¾	—.03½
	3.43	Sep	3.50	3.51¼	3.46¼	3.46½	—.03½
	3.55	Dec	3.62½	3.63	3.58½	3.59½	—.02½
	3.62¼	Mar	3.67	3.67	3.64½	3.65½	—.02½
	3.55	May				3.60	—.02
Est. Sales		Prev. Sales 11,978					
Prev. Day Open Int. 51,100 off 483							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
	2.30	May	2.71½	2.73	2.68	2.69¼	—.01
	2.31	Jul	2.74¼	2.75	2.69¼	2.71	—.01¼
	2.29	Sep	2.66½	2.67½	2.62¾	2.64¼	—.01½
	2.22	Dec	2.63	2.63½	2.57¾	2.60	—.02¼
	2.41	Mar	2.68	2.68½	2.64	2.64¼	—.01¾
	2.49¾	May	2.70½	2.70½	2.68	2.68½	—.02
	2.63	Jul	2.73½	2.73½	2.70	2.71	—.01½
Est. Sales		Prev. Sales 52,231					
Prev. Day Open Int. 249,948 up 4,740							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
	5.66¼	May	6.01½	6.02	5.91	5.95½	—.01
		Jun				5.94½	
	5.78	Jul	6.15½	6.16	6.04	6.08½	—.01¼
	5.78	Aug	6.18½	6.19½	6.06	6.12¼	—.01¼
	5.68	Sep	6.17½	6.18	6.08	6.12¼	—.00½
	5.64½	Nov	6.20	6.23	6.12	6.17½	—.01
	5.87	Jan	6.32	6.32	6.22½	6.27¼	—.01½
	5.65½	Mar	6.42½	6.43	6.32½	6.37¼	—.02¼
	6.14½	May	6.41½	6.43	6.40	6.43	—.03½
Est. Sales		Prev. Sales 34,815					
Prev. Day Open Int. 117,333 off 51							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
220.50	163.00	May	175.00	176.00	172.70	174.40	+.70
208.00	167.80	Jul	179.50	179.50	176.10	178.10	+1.10
188.00	170.10	Aug	180.50	181.00	178.10	180.10	+1.10
188.00	171.50	Sep	181.50	182.50	179.80	181.50	+.90
188.50	173.00	Oct	183.50	183.50	181.00	182.30	+.70
190.50	174.00	Dec	186.00	186.50	184.00	185.60	+.80
189.30	178.00	Jan	186.00	186.00	186.00	187.50	+1.20
194.50	181.50	Mar				192.00	+1.00
195.00	188.00	May	192.00	193.00	192.00	193.50	+.80
Est. Sales		Prev. Sales 18,851					
Prev. Day Open Int. 76,810 off 15							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	22.22	22.23	21.70	21.77	—.41
25.80	19.50	Jul	22.30	22.30	21.82	21.95	—.32
23.90	19.50	Aug	22.10	22.15	21.80	21.85	—.30
22.35	19.50	Sep	21.95	21.95	21.45	21.67	—.21
22.20	19.65	Oct	21.60	21.65	21.38	21.45	—.22
22.05	19.75	Dec	21.55	21.55	21.30	21.40	—.15
21.90	19.81	Jan	21.35	21.35	21.25	21.35	—.05
21.45	19.82	Mar	21.25	21.25	21.10	21.10	—.21
21.40	20.15	May	21.35	21.35	21.05	21.05	—.15
		Jul	21.05	21.05	21.05	21.02	—.15
Est. Sales		Prev. Sales 13,812					
Prev. Day Open Int. 84,701 up 635							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.97	70.80	Apr	79.07	79.77	79.07	79.75	+.80
73.70	69.75	Jun	73.45	73.97	73.65	73.95	+.53
73.05	69.12	Aug	72.75	73.07	72.75	73.00	+.25
74.60	68.30	Oct	74.25	74.62	74.35	74.52	+.25
74.85	71.00	Dec	74.50	74.70	74.50	74.67	+.20
74.95	72.50	Feb	74.50	74.75	74.50	74.67	+.20
75.00	74.15	Apr	74.50	75.00	74.50	74.85	+.35
Est. Sales 15,955		Prev. Sales 17,280					
Prev. Day Open Int. 103,543 off 1,145							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.07	78.90	Apr	83.00	83.60	83.00	83.60	+.80
82.82	78.60	May	81.90	82.60	82.00	82.55	+.78
82.75	78.50	Aug	82.00	82.45	82.00	82.45	+.65
82.25	78.80	Sep	81.85	82.15	81.80	82.02	+.47
82.20	78.20	Oct	81.70	81.95	81.65	81.87	+.32
82.30	79.00	Nov	82.00	82.00	81.85	81.95	+.10
82.25	79.75	Jan	82.20	82.20	82.00	82.10	+.15
Est. Sales		Prev. Sales 1,556					
Prev. Day Open Int. 13,477 up 218							
HOGS (CME) 30,000 lbs.- cents per lb.							
55.22	39.40	Apr	54.60	54.80	54.25	54.50	—.35
58.92	44.25	Jun	58.35	58.75	58.05	58.55	+.20
58.50	44.95	Jul	58.05	58.42	57.90	58.20	+.05
56.80	43.70	Aug	56.42	56.77	56.20	56.45	—.07
51.15	40.80	Oct	50.85	51.35	50.80	51.02	+.17
50.85	44.25	Dec	50.70	50.95	50.50	50.50	—.15
49.80	45.35	Feb	49.75	49.75	49.50	49.57	—.05
47.00	45.15	Apr	47.00	47.00	46.85	46.85	+.05
Est. Sales 6,427		Prev. Sales 6,773					
Prev. Day Open Int. 37,531 off 635							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.75	39.50	May	56.10	56.67	54.40	54.47	—.98
61.90	39.95	Jul	56.60	56.95	55.05	55.12	—.83
60.00	39.30	Aug	55.40	55.70	53.90	53.90	—.70
63.40	48.07	Feb	60.20	60.50	58.90	59.12	—1.10
60.10	50.30	Mar	58.90	58.90	58.90	59.25	—.75
59.72	57.00	May				59.50	
Est. Sales 7,210		Prev. Sales 4,052					
Prev. Day Open Int. 14,412 up 312							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	72.75	May	96.25	97.40	95.05	95.47	—1.08
132.25	74.85	Jul	98.00	99.20	96.85	97.28	—1.21
120.00	77.25	Sep	99.80	100.75	98.75	99.20	—1.85
109.50	81.00	Dec	102.45	103.00	101.20	101.38	—.95
116.75	83.00	Mar				103.58	—1.42
123.00	91.25	May				105.25	—1.00
110.00	92.75	Jul				106.25	—1.50
		Sep				107.75	—.50
Est. Sales 6,178		Prev. Sales 12,342					
Prev. Day Open Int. 47,699 up 1,059							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.28	9.20	May	15.05	15.27	15.04	15.16	+.04
16.10	10.55	Jul	15.19	15.40	15.19	15.31	+.05
15.36	10.40	Oct	14.92	15.11	14.90	15.09	+.11
14.35	12.10	Mar	14.00	14.20	13.95	14.18	+.17
14.21	13.00	May	13.87	13.92	13.87	14.03	+.18
14.08	13.15	Jul	13.80	13.80	13.70	13.90	+.15
Est. Sales 19,587		Prev. Sales 24,244					
Prev. Day Open Int. 167,527 off 666							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1465	985	May	1260	1284	1247	1281	+17
1380	921	Jul	1285	1303	1267	1301	+20
1400	941	Sep	1295	1317	1280	1313	+21
1395	965	Dec	1307	1328	1292	1328	+21
1380	985	Mar	1317	1318	1315	1343	+23
1318	1000	May				1360	+22
1333	1060	Jul				1375	+30
Est. Sales 10,470		Prev. Sales 11,027					
Prev. Day Open Int. 52,812 up 65							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.85	122.50	May	198.00	198.90	196.25	198.80	+.55
205.50	123.00	Jul	195.00	195.00	193.25	194.85	—.70
202.00	122.50	Sep	189.30	190.00	188.50	190.00	+.30
199.50	124.00	Nov	182.00	182.00	180.00	182.00	—.50

Season High	Season Low		Open	High	Low	Close	Chg.
191.00	125.00	Jan	176.00	176.00	176.00	175.75	—.50
190.50	170.50	Mar				175.75	—.50
190.00	171.75	May				175.75	—.50
		Jul				175.75	—.50
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.60	95.00	Apr	121.20	124.60	121.20	124.50	+2.55
125.00	94.50	May	119.50	123.10	118.50	121.70	+2.20
120.50	95.20	Jun	114.70	116.30	114.70	116.85	+2.20
117.10	93.25	Jul	111.70	114.50	111.00	113.10	+2.10
113.20	95.00	Aug	110.50	110.50	110.50	111.80	+2.05
113.30	92.50	Sep	107.80	109.50	107.60	108.80	+1.80
109.00	94.50	Oct				107.40	+1.40
101.70	94.50	Nov				105.95	+1.25
110.00	91.50	Dec	103.50	105.20	103.50	104.50	+1.10
102.50	94.00	Jan				103.70	+1.00
		Feb				102.90	+.90
106.00	92.30	Mar				102.10	+.80
103.25	97.00	May				100.70	+.80
		Jul				99.40	+.80
		Sep				98.70	+.80
		Dec				98.00	+.80
		Jan				97.90	+.80
Est. Sales		Prev. Sales 7,298		Prev. Day Open Int. 33,144			+211
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				72.00	—.75
75.00	65.00	May				72.00	—.75
		Jun				71.70	—.75
95.50	66.00	Jul				72.00	—.75
74.50	74.50	Sep				72.00	—.75
		Dec				72.00	—.75
		Jan				72.00	—.75
		Mar				72.00	—.75
		May				72.00	—.75
		Jul				72.00	—.75
		Sep				72.00	—.75
		Dec				72.00	—.75
		Jan				72.00	—.75
Est. Sales		Prev. Sales 7					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
536.0	493.0	Apr				516.4	+2.3
910.0	490.0	May	520.0	521.5	512.5	519.0	+2.3
		Jun				523.2	+2.2
761.5	500.0	Jul	529.8	530.0	521.5	527.5	+2.2
760.0	511.0	Sep	538.0	539.0	531.5	536.3	+2.1
742.0	522.0	Dec	550.0	550.0	542.0	548.2	+2.1
688.0	549.0	Jan	546.0	546.0	546.0	551.9	+2.1
665.0	533.0	Mar	558.8	559.0	554.0	560.1	+2.1
647.0	542.0	May				568.3	+2.1
667.5	550.0	Jul				576.7	+2.1
654.0	560.0	Sep				585.5	+2.1
623.5	571.0	Dec				598.2	+2.1
		Jan	596.0	596.0	596.0	602.2	+2.1
Est. Sales 14,000		Prev. Sales 32,107					
Prev. Day Open Int. 96,770 off 1,891							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	468.00	Apr	478.50	478.50	475.00	475.60	—1.40
556.00	475.50	Jul	487.08	487.50	480.60	482.60	—1.40
560.50	481.00	Oct	491.50	491.50	488.50	487.70	—1.40
551.00	488.00	Jan	498.00	498.00	494.00	493.20	—1.40
554.50	493.60	Apr				498.70	—1.40
510.00	504.00	Jul				504.20	—1.40
Est. Sales 2,001		Prev. Sales 2,342					
Prev. Day Open Int. 15,960 up 6							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	126.50	Jun	129.75	130.00	129.50	129.55	+.50
149.50	128.00	Sep	131.25	131.25	131.25	131.05	+.25
147.00	129.75	Dec				132.80	+.25
142.00	123.25	Mar				134.55	+.25
Est. Sales		Prev. Sales 99					
Prev. Day Open Int. 5,419 up 10							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
525.80	362.50	Apr	378.80	381.10	377.00	380.70	+5.90
375.10	371.30	May				382.60	+5.90
497.00	367.00	Jun	383.50	385.40	381.10	385.20	+5.90
487.00	372.00	Aug	387.50	390.40	386.50	390.00	+5.90
472.00	380.00	Oct	392.00	395.00	391.70	394.90	+5.90
456.50	381.50	Dec	397.80	399.00	396.00	399.70	+5.90
457.50	389.00	Feb	401.80	401.80	401.80	404.60	+5.90
460.00	397.00	Apr				409.30	+5.90
466.20	402.50	Jun				414.40	+5.90
468.00	389.20	Aug				419.30	+5.90
476.00	414.50	Oct				424.50	+5.90
463.00	415.00	Dec				429.70	+5.90
		Feb				435.00	+5.90
Est. Sales 26,000		Prev. Sales 29,095					
Prev. Day Open Int. 114,546 up 986							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.39	92.53	92.39	92.44	+.03
93.65	91.28	Sep	92.38	92.52	92.34	92.47	+.09
93.32	91.99	Dec	92.37	92.40	92.33	92.33	+.07
93.20	92.00	Mar				92.16	
92.70	91.82	Jun				92.02	
Est. Sales 7,249		Prev. Sales 8,514					
Prev. Day Open Int. 29,231 off 493							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	94-25	Jun	96-6	96-20	95-29	96-4	
100-14	94-23	Sep	96-15	96-17	95-29	96-3	
96-27	95-10	Dec				95-31	
Est. Sales		Prev. Sales 12,973					
Prev. Day Open Int. 72,619 up 142							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	93-1	93-28	92-18	93-3	—2
100-4	79-1	Sep	92-29	92-21	92-12	92-29	—1
99-24	80	Dec	93-2	93-2	92-10	92-24	—1
99-12	79-21	Mar	92-10	92-10	92-10	92-19	—1
99-4	82-18	Jun	92-5	92-5	92-5	92-14	—1
99-5	86-4	Sep	92-7	92-10	92-7	92-9	—1
98-20	88-10	Dec	91-27	92-5	91-27	92-4	—1
98-13	90-27	Mar	92	92	91-31	91-31	—1
97-19	90-20	Jun				91-26	—1
92-12	92-4	Sep				91-21	—1
Est. Sales		Prev. Sales 185,207					
Prev. Day Open Int. 263,117 off 4,089							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	90-20	91-4	90-14	90-20	
95-11	88-26	Sep				89-29	
		Dec				89-25	
Est. Sales		Prev. Sales 1,566					
Prev. Day Open Int. 707 off 6,538							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.45	88.82	Jun	91.42	91.55	91.42	91.48	+.04
92.39	88.74	Sep	91.33	91.46	91.32	91.40	+.06
92.15	87.85	Dec	91.13	91.26	91.13	91.20	+.06
92.01	89.96	Mar	91.03	91.15	91.03	91.09	+.05
91.85	89.91	Jun	90.93	91.04	90.93	90.98	+.04
91.83	90.04	Sep	90.91	90.99	90.90	90.95	+.03
91.78	90.04	Dec	90.82	90.91	90.82	90.86	+.03
91.82	90.09	Mar	90.84	90.84	90.84	90.87	+.02
91.76	90.48	Jun	90.79	90.86	90.78	90.82	+.02
91.72	90.46	Sep	90.77	90.77	90.76	90.79	+.02
91.53	90.58	Dec	90.68	90.68	90.68	90.69	
91.65	90.59	Mar	90.72	90.72	90.72	90.75	+.02
91.51	90.63	Jun	90.70	90.71	90.70	90.73	+.01
91.47	90.58	Sep	90.69	90.71	90.69	90.72	+.01

Season High	Season Low		Open	High	Low	Close	Chg.
91.37	90.54	Dec	90.64	90.66	90.64	90.66	
90.77	90.43	Mar	90.63	90.68	90.68	90.70	
Est. Sales 213,721		Prev. Sales 108,882					
Prev. Day Open Int. 606,749 up 1,257							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4400	Jun	1.6192	1.6240	1.6156	1.6212	+2
1.7700	1.5290	Sep	1.5940	1.5944	1.5910	1.5960	—2
Est. Sales 6,440		Prev. Sales 10,518					
Prev. Day Open Int. 26,850 up 5,610							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8521	.8083	Jun	.8498	.8510	.8495	.8502	+32
.8468	.8093	Sep	.8398	.8406	.8396	.8401	+29
.8420	.8050	Dec	.8315	.8315	.8304	.8315	+25
.8365	.7990	Mar				.8210	
.8299	.7995	Jun				.8154	+17
Est. Sales 2,854		Prev. Sales 1,876					
Prev. Day Open Int. 18,599 up 65							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6060	.5057	Jun	.5898	.5913	.5890	.5900	+12
.6050	.5525	Sep	.5899	.5908	.5891	.5896	+8
.6018	.5789	Dec	.5890	.5890	.5882	.5891	+5
.6025	.5820	Mar	.5880	.5880	.5880	.5886	+1
Est. Sales		Prev. Sales 11,093					
Prev. Day Open Int. 54,802 up 2,612							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006269	Jun	.006368	.006383	.006351	.006355	—13
.007390	.006289	Sep	.006385	.006387	.006367	.006370	—14
.007080	.006312	Dec	.006387	.006387	.006387	.006387	—15
.006605	.006340	Mar	.006440	.006440	.006427	.006406	—16
Est. Sales		Prev. Sales 22,874					
Prev. Day Open Int. 70,966 off 2,700							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6789	.5850	Jun	.6665	.6680	.6645	.6655	+6
.6753	.6050	Sep	.6670	.6676	.6643	.6652	+5
.6750	.5600	Dec				.6650	+5
.6660	.6590	Mar				.6660	+4
Est. Sales 19,370		Prev. Sales 5,960					
Prev. Day Open Int. 27,708 off 1,087							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.90	188.00	May	198.90	199.60	197.30	197.90	—.30
205.00	177.50	Jul	202.30	202.70	200.70	201.10	—.50
204.80	192.00	Sep	201.60	201.70	200.30	200.40	—.30
200.00	189.90	Nov	198.40	198.40	197.50	197.70	—.30
201.30	186.30	Jan	199.90	199.90	198.60	198.60	
202.30	191.00	Mar				198.60	
197.50	197.50	May				199.00	+.40
Est. Sales 837		Prev. Sales 1,267					
Prev. Day Open Int. 5,165 up 42							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	74.60	74.75	72.95	73.03	—.73
78.70	63.70	Jul	74.00	74.17	72.40	72.58	—.75
72.20	63.95	Oct	67.40	67.58	66.55	66.56	—.49
69.28	62.80	Dec	65.90	65.95	64.85	64.89	—.53
68.45	63.82	Mar	66.57	66.57	66.30	65.79	—.45
67.57	64.40	May	66.70	66.75	66.70	66.12	—.52
77.40	65.67	Jul				66.17	—.54
Est. Sales 7,000		Prev. Sales 5,421					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
59.50	44.50	May	53.60	53.95	53.00	53.60	+.29
57.70	44.90	Jun	52.40	52.60	51.67	52.00	+.13
57.20	46.80	Jul	52.40	52.60	51.65	52.20	+.13
57.40	47.80	Aug	53.15	53.30	52.50	53.00	+.30
58.00	48.00	Sep	54.60	54.60	53.80	54.40	+.40
58.50	52.00	Oct	55.10	55.35	54.65	55.08	+.28
59.40	51.80	Nov	55.95	56.25	55.50	56.25	+.45
60.15	52.85	Dec	57.05	57.05	56.35	56.55	+.15
60.40	55.00	Jan	57.40	57.40	56.90	57.25	+.25
60.00	54.35	Feb	55.80	56.80	55.80	56.88	+.35
54.75	52.00	Mar	53.90	54.75	53.90	54.75	+.30
53.50	53.00	Apr	52.30	52.30	52.30	52.38	+.20
52.85	52.30	May	51.90	51.90	51.90	52.00	+.20
		Jun	51.30	51.30	51.30	51.30	+.20
Est. Sales		Prev. Sales 554					
Prev. Day Open Int. 67,717 up 903							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.27	14.20	May	19.55	19.61	19.10	19.19	—.34
22.00	14.50	Jun	19.85	19.95	19.51	19.58	—.19
21.80	14.60	Jul	20.10	20.20	19.83	19.87	—.18
21.62	14.39	Aug	20.25	20.35	20.00	20.10	—.18
21.57	14.50	Sep	20.40	20.43	20.10	20.17	—.16
21.46	16.50	Oct	20.39	20.43	20.12	20.23	—.16
21.48	17.30	Nov	20.43	20.47	20.20	20.20	—.12
21.52	12.80	Dec	20.47	20.47	20.22	20.22	—.13
21.45	17.87	Jan	20.30	20.44	20.24	20.25	—.10
21.35	18.15	Feb	20.38	20.38	20.25	20.25	—.08
21.43	18.40	Mar	20.29	20.29	20.26	20.26	—.03
21.55	18.03	Apr	20.34	20.35	20.26	20.26	—.03
21.45	18.03	May	20.26	20.33	20.24	20.33	+.06
21.45	16.65	Jun	20.26	20.30	20.26	20.30	+.04
21.45	17.08	Jul	20.38	20.38	20.35	20.35	+.10
Est. Sales		Prev. Sales 115,409					+.11
Prev. Day Open Int. 288,385 up 7,266							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	344.30	345.20	341.40	343.70	—.55
372.50	329.00	Sep	349.00	349.50	346.20	348.40	—.50
356.90	333.50	Dec	352.50	352.90	350.00	353.05	—.50
Est. Sales		Prev. Sales 36,428					
Prev. Day Open Int. 112,155 off 1,062							
VALUE LINE (KCBT) points and cents							
317.30	267.00	Jun	280.10	280.30	277.80	278.60	—1.10
290.75	275.40	Sep				282.75	—1.25
281.00	279.30	Dec				286.95	—1.25
Est. Sales		Prev. Sales 167					
Prev. Day Open Int. 1,465 off 76							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	188.95	189.45	187.45	188.60	—.45
209.00	181.00	Sep	191.25	191.25	190.25	190.85	—.50
206.50	185.75	Dec	193.50	193.50	193.50	193.15	—.50
196.00	193.15	Mar	195.95	195.95	195.95	195.45	—.50
Est. Sales		Prev. Sales 5,818					
Prev. Day Open Int. 4,256 up 177							

Commodity Indexes

	Close	Previous
Moody's	1,157.30 f	1,158.90 f
Reuters	1,927.80	1,924.50
D.J. Futures	134.31	134.14
Com. Research	240.66	240.81

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse April 6

Amsterdam	Close	Prev.
ABN Bank	38.70	38.90
ACF Holding	39.90	39.70
Aegon	116	112.30
Ahold	133.50	134
Akzo	129.70	128.90
AMEV	57.10	57
A'Dam Rubber	5.30	5.20
Amro Bank	77.10	77.30
Bols	149	146
Buhrmann Tett	65.30	63.40
BVG	22	22
Center Parcs	51	49
CSM	82.20	82
DAF	35.40	35.30
DSM	119.70	119.30
Elsevier	80.70	80.40
Fokker	45.40	43.90
Gist-Brocades	31.90	31.80
Heineken	117.90	114.50
Hoogovens	80.50	81
Hunter Douglas	94.50	94.50
IHC Caland	47.30	46.40
Inter Mueller	95.20	95.50
KLM	25.60	26.30
KNP	43.50	43.20
Nat Neder	72.90	73
Nedlloyd	105.10	102.10
NMB Bank	51.10	51.20
Oce Grinten	310	300.50
Pakhoed	175	174.50
Philips	41.30	41.80
Robeco	98.70	98.20
Rodamco	80	80.10
Rolinco	95.10	94.30
Rorento	58.10	57.90
Royal Dutch	144.20	145.10
Unilever	149	149.40
Van Ommeren	40.30	39.40
VMF Stork	53.50	51.50
VNU	102	101.90
Wessanen	69	68.90
Wolters/Kluwer	48.80	48.80
CBS Gen'l Trend Index : 117.90		
Previous : 117.00		

Brussels	Close	Prev.
AG Fin	10000	10025
Arbed	5170	5140
Bekaert	15750	15775
Cockerill	205	205
Cobepa	5410	5420
Delhaize	3500	3500
EBES	4280	4280
GB-Inno-BM	1314	1290
GBL	3980	3985
Gevaert	8390	8470
Hoboken	N.Q.	—
Intercom	3510	3505
Kredietbank	3755	3795
Petrofina	11200	11200
Royal Belge	5900	5890
Soc Gen Banque	4730	4850
Soc Gen (resrv)	3295	3290
Sofina	12850	13000
Solvay	13600	13650
Tractebel	8700	8750
UCB	19400	19350
Unerg Ps	2540	2560
Current Stock Index : 6112.86		
Previous : 6144.63		

Frankfurt	Close	Prev.
AEG	331.20	330
Allianz Hold	2540	2573
Altana	462	464
Asko	825	785
BASF	308.50	309
Bayer	310	312.80
Bay. Hypo bank	417	419
Bay Vereinsbk	377.50	379
BBC	N.Q.	685
BHF Bank	505	505
BMW	610	610
Commerzbank	292	298
Continental	308	308
Daimler Benz	955	939.50
Degussa	587	585
Df Babcock	253.50	246.50
Deutsche Bank	809	808.50
Douglas	845	838
Dresdner Bank	433	434
Feldmuehle	540.50	540
Harpener	498	494
Henkel	650	649
Hochtief	1450	1490
Hoechst	299.50	304.50
Hoesch	342	349
Holzmann	1480	1450
Horten	327.50	329.50
IWKA	468	473
Kali Salz	257	255
Karstadt	698	704
Kaufhof	697	705
KHD	286	283
Kloeckner Werke	284.50	280
Krupp Stahl	418	419.50
Linde	1007	1023
Lufthansa	221.50	218
MAN	520	531
Mannesmann	403	408
Metallgesell	682	684.80
Muench Rueck	2310	2230
Nixdorf	355.50	363.50
PKI	574	558
Porsche	1145	1090
Preussag	463	469
PWA	367	366.90
RWE	499.50	494.50
Rheinmetall	460	422
Schering	892.50	899.50
SEL	415	414.20

	Close	Prev.
Siemens	787	796
Thyssen	314.50	330.50
Varta	427.50	430
Veba	468.80	470.80
VEW	241	239
Viag	442.50	439.50
Volkswagen	611	618
Wella	784	792.30
DAX Index : 1947.84		
Previous : 1958.39		
FAZ Index : 827.49		
Previous : 834.88		

Helsinki	Close	Prev.
Amer A	143	146
Enso-Gutzeit	33	32
K.O.P.	45	47
Kymmene	105	103
Nokia	90	90
Pohjola	N.Q.	—
Stockmann	190	198
United Papers	177	175
Wartsila	421	421
Unitas Index : 688.60		
Previous : 682.40		

Hong Kong	Close	Prev.
Bk East Asia	13.40	13.40
Cathay Pacific	8.25	8.15
Cavendish Int'l	3.42	3.42
Cheung Kong	11.20	11.30
China Light Pwr	13	13.10
Dairy Farm Int'l	9.30	9.10
Hang Lung Dev	4.95	5.10
Hang Seng Bank	24.60	24.50
Henderson Land	7.35	7.40
HK Air Eng.	19.10	19.10
HK China Gas	25.10	24.70
HK Electric	8.95	8.95
HK Land	7.65	7.80
HK Realty Trust	4.52	4.50
HK Shang Bank	7.05	7.10
HK Shang Htls	4.45	4.55
HK Telecomm	5.30	5.25
HK Ferry	4.95	5.15
Hutch Whampoa	9.85	9.85
Hysan Dev	1.16	1.21
Jardine Math.	28.40	28
Jardine Str Hld	15.90	16.10
Kowloon Motor	4.90	4.90
Mandarin Orient	5.95	5.95
Miramar Hotel	4.78	4.75
New World Dev	10.40	10.50
SHK Props	13.80	14.20
Stelux	3.12	3.15
Swire Pac A	15.30	15.40
Tai Cheung Prps	4.72	4.77
TVE	0.93	0.93
Wharf Hold	7.15	7.15
Wing On Co	7.30	7.40
Winsor Ind.	7.90	7.90
World Int'l	3.67	3.62
Hang Seng Index : 2956.12		
Previous : 2968.58		

To Our Readers

Johannesburg stock market prices were not available for this edition because of problems at the source.

London	Close	Prev.
Allied Lyons	4.31	4.34
Anglo Am Gld	55.37	N.Q.
AA Corp	N.Q.	—
Asda-MFI Gp	1.05	1.04
Ass Brit Foods	3.85	3.85
Barclays	5.70	5.76
Bass	9.40	9.36
B.A.T.	7.40	7.81
Blue Circle	2.11	2.08
BOC Group	5.18	5.27
Boots	2.52	2.58
Bowater	4.88	4.83
BAe	5.17	5.50
BAA	3.87	3.89
Brit Airways	1.98	1.99
British Gas	2.06	2.05
BP	3.18	3.18
British Steel	1.41	1.43
Brit Telecom	2.66	2.65
BTR	4.12	4.20
Burmah Oil	6.78	6.86
Cable Wire	5.03	5.10
Cadbury Sch	2.22	2.27
Charter Cons	4.25	4.30
Comm Union	4.58	4.61
Cookson	1.87	1.93
Courtaulds	3.18	3.23
Dalgety	3.71	3.68
De Beers	N.Q.	—
Dixons	1.18	1.19
Driefontein	12.12	12
Eurotunnel	5.68	5.78
Fisons	3.42	3.43
Gen Acc F	10.63	10.75
GEC	1.93	1.95
GKN	4.08	4.05
Glaxo	7.83	7.96
Grand Met	5.85	5.86
Gt Univ Stores	13.63	13.63
GRE	2.30	2.33
Guinness	6.67	6.72
Hanson Tr	2.32	2.35
Hawker Sidd	4.06	4.06
ICI	10.88	10.93
Kingfisher	2.85	2.88
Land Sec	4.99	4.92
Legal Gen Grp	3.78	3.82
Lloyds Bank	2.87	2.87
Lonrho	2.62	2.65
Lucas Ind	6.15	6.15
Marks Sp	1.98	1.99
Maxwell	1.97	1.96
MB Group	2.02	2.03
Midland Bk	3.38	3.40
NatWest	3.45	3.50
Pearson Grp	6.80	6.65
P and O	5.61	5.90
Pilkington	2.05	2.08
Prudential	2.05	2.04
Racal Elec	1.88	1.93
Randfontein S	6	N.Q.
Rank Org	7.40	7.45
Reed Intl	3.97	4
Reuters	11.26	11.52
Rolls Royce	1.82	1.83
Royal Dutch	46.25	45.93
RTZ	5.43	5.34
Saatchi	1.21	1.25
Sainsbury	2.49	2.48
Sears Holds	0.93	0.94
Shell	4.46	4.50
Siebe	4.93	5.02
STC	2.65	2.54
Std Chart Bk	N.Q.	—
Storehouse	1.14	1.15
Sun Alliance	3.05	3.10
Tate and Lyle	2.73	2.75
Tesco	1.97	1.97
Thorn EMI	6.48	6.63
T.I. Group	4.55	4.53
Trafalgar Hse	3.14	3.15
THF	2.60	2.63
Ultramar	3.67	3.68
Unilever	6.60	6.62
Utd Biscuits	3.22	3.23
Vickers	2.28	2.24
War Loan 3½	31.78	31.87
Wellcome	7.08	7.17
Woolworth	59	59
F.T. 30 Index : 1740.20		
Previous : 1754.20		
F.T.S.E. 100 Index : 2221.10		
Previous : 2229.50		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	2945	2825
Banco Central	4010	4000
Bco. Santander	3940	3820
Banesto	3480	3250
Dragados	2450	2450
Iberduero	580	575
Telefonica	817	817
S.E. General Index : 252.82		
Previous : 250.57		

Milan	Close	Prev.
Banca Comm	4899	4935
Bastogi	353.50	353
Ciga hotels	5500	5450
CIR	5175	5165
Cred Ital	2715	2695
Enimont	1418	1425
Eridania	9000	8808
Ferruzzi Fin.	3070	3060
Ferruzzi Agr.	2508	2525
Fiat SPA	10350	10280
Generali	39400	39425
IFI	27400	27030
Italcem	1290a	1285a
Italgas	2860	2845
Italmobiliare	2110a	2085a
Mediobanca	19450	19250
Montedison	1924	1934
NBA	N.Q.	—
Olivetti	6900	6938
Pirelli	2879	2875
RAS	23850	23600
Rinascente	7700	7720
Saipem	3300	3280
SIP	1651	1630
SME	3760	3700
Snia	2657	2645
Standa	33470	33250
Stet	5670	5500
Toro Assi Risp	21900	21700
a: x 100.		
MIB current index : 1087		
Previous : 1080		

Montreal	Close	Prev.
Alcan Aluminum	24⅝	25
Bank Montreal	28⅛	28⅛
Bell Canada	41⅛	41⅛
Bombardier A	16	15½
Bombardier B	15½	15½
Cambior	15⅝	15⅝
Cascades	4.40	4.40
CB Pak	N.Q.	—
Dominion Text A	12⅝	13
Donohue	11	11
MacMillan Bl	18⅛	18½
Memotec	9½	9⅛
Natl Bk Canada	18⅛	18⅛
Noverco	12¾	12⅞
Power Corp.	15½	15⅛

Paris	Close	Prev.
Provigo	9⅛	9⅛
Quebec Tel	15	15
Quebecor A	12½	12⅝
Quebecor B	10½	10½
Videotron	12⅛	12⅛
Industrials Index : 1427.22		
Previous : 1428.87		
Accor	945	942
Air Liquide	740	773
Avions Dassault	507	500
Bancaire (Cie)	658	653
BIC	637	642
Bongrain	3015	2880
Bouygues	679	648
BSN-GD	823	813
Carrefour	3356	3354
Cerus	393	397.50
C.G.E.	616	611
Chargeurs	1181	1194
Club Med	670	650
Dumez	988	947
Elf-Aquitaine	677	659
Europe 1	1435	1386
Gen. Eaux	2640	2550
Hachette	477.10	413
Havas	1609	1600
Imetal	333.50	328.80
Lafarge Coppee	415.50	401
Legrand	3980	3940
Oreal (L')	5480	5400
L.V.M.H.	4775	4585
Matra	408	400.50
Merlin Gerin	5420	5360
Michelin	134.20	133
Moulinex	138.90	136.50
Occidentale	791	791
Paribas	667	666
Pernod-Ricard	1276	1229
Perrier	1575	1567
Peugeot	863	848
Printemps (Au)	623	619
Radiotechnique	665	660
Raff. St. Louis	1600	1585
Redoute (La)	3360	3420
Roussel Uclaf	2170	2165
Saint Gobain	630	600
Sanofi	1150	1105
Skis Rossignol	1000	1000
Societ. Generale	620	609
Suez	464	456.40
Telemecanique	4420	4300
Thomson-CSF	139.80	138.40
Total	699	702
Valeo	675	651
CAC 40 Index : 2069.89		
Previous : 2028.06		

Sao Paulo	Close	Prev.
Banco do Brasil	9.20	9.50
Bradesco	0.45	0.45
Brahma	2.10	2.19
Paranapanema	0.42	0.48
Petrobras	84	92
Vale Rio Doce	34	37
Varig	8.50	10
Bovespa Index : 18435		
Previous : 11215		

Singapore	Close	Prev.
Cerebos	8.10	8.10
City Dev.	3.28	3.24
DBS	12.50	12.50
Fraser Neave	8.45	9
Genting	7.95	7.90
Harrisons Plant	1.69	1.66
Haw Par	2.71	2.69
Hume	3.18	3.16
Inchcape	5.40	5.55
Keppel	7	7.35
KL Kepong	2.57	2.57
Lum Chang	1.52	1.51
Malayan Banks	8.45	8.55
OCBC	8.85	8.75
OUB	4.44	4.46
OUE	6.75	6.75
Sembawang	7	7.25
Shangrila	9.75	9.90
Sime Darby	2.68	2.67
SIA	13.80	13.90
S'pore Land	14.80	14.70
S'pore Press	8.15	8.15
Sing Steamship	3.18	3.22
Straits Trading	3.50	3.54
UOB	5.90	5.85
United Overseas	2.03	2
Straits Times Ind. : 1500.41		
Previous : 1528.37		

Stockholm	Close	Prev.
AGA	250	250
Alfa Laval	215	215
Asea	681	673
Astra -A	390	385
Atlas Copco	307	302
Electrolux B	252	251
Ericsson	880	844
Esselte-A	225	225
Handelsbanken	100	99.50
Pharmacia-A	224	224
Norsk Hydro	200	200.50
Saab-Scania	258	251
Sandvik	275	271
SCA-A	121	122
S-E. Banken	72	71
Skandia Int-A	250	250
Skanska	380	385
SKF	146	143
Stora	277	274
Volvo	365	367
Affarsvarlden : 1188.40		
Previous : 1075.70		

Sydney	Close	Prev.
ANZ	5.14	5.20
BHP	9.40	9.34
Bond	N.Q.	—
Boral	3.33	3.26
Bougainville	1.12	1.15
Coles Myer	7.74	7.64
Comalco	4.23	4.20
CRA	11.80	11.80
CSR	4.94	4.93
Dunlop	4.83	4.78
Elders IXL	2.03	2.04
ICI Australia	4.60	4.50
Magellan	1.56	1.58
MIM	2.27	2.21
Nat Aust Bank	6.22	6.18
News Corp	10.45	10.20
N Broken Hill	2.20	2.28
Poseidon	2.60	2.60
QCT Resources	1.45	1.46
Santos	4.37	4.32
TNT	2.46	2.43
Western Mining	5	4.98
Westpac Banking	5.20	5.14
Woodside	2.95	2.94
All ordinaries Index : 1513.86		
Previous : 1505.70		

Tokyo	Close	Prev.
Akai Electr	960	890
Asahi Chemical	840	804
Asahi Glass	1790	1770
Bank of Tokyo	1310	1300
Bridgestone	1470	1480
Canon	1790	1810
Casio	1580	1540
C.Itoh	819	735
Dai Nippon Print	2020	1940
Daiwa House	2130	2030
Daiwa Securities	1540	1430
Fanuc	7280	7280
Fuji Bank	2440	2450
Fuji Photo	4010	3970
Fujitsu	1520	1500
Hitachi	1470	1450
Hitachi Cable	1000	921
Honda	1830	1830
Ito Yokado	3830	3700
Japan Air Lines	12700	12200
Kajima	1450	1540
Kansai Power	3250	3000
Kawasaki Steel	582	522
Kirin Brewery	1580	1540
Komatsu	1040	1020
Kubota	946	846
Kyocera	7800	7850
Matsu Elec Inds	2300	2290
Matsu Elec Wks	1950	1820
Mitsubishi Bk	2270	2300
Mitsubishi Kasei	700	648
Mitsubishi Elec	1030	1000
Mitsubishi Hev	925	850
Mitsubishi Corp	1370	1300
Mitsui and Co	896	825
Mitsukoshi	1690	1670
Mitsumi	1040	N.A.
NEC	2230	2240
NGK Insulators	1340	1300
Nikko Securities	1240	1160
Nippon Kogaku	1450	1420
Nippon Oil	1100	1040
Nippon Steel	585	540
Nippon Yusen	880	780
Nissan	1140	1080
Nomura Sec	2280	2100
NTT (SF)	10455	9970
Olympus Optical	1480	1490
Pioneer	6170	6270
Ricoh	1160	1110
Sanyo Elec	824	785
Sharp	1780	1800
Shimazu	1070	1040
Shinetsu Chem	1510	1490
Sony	8400	8190
Sumitomo Bk	2450	2430
Sumitomo Chem	640	585
Sumi Marine	1030	966
Sumitomo Metal	565	520
Taisei Corp	1190	1120
Taisho Marine	1040	980
Takeda Chem	1890	1830
TDK	6370	6350
Teijin	722	675
Tokyo Marine	1500	1410
Tokyo Elec Pw	3980	3720
Toppan Printing	1860	1840
Toray Ind.	775	724
Toshiba	1120	1090
Toyota	2390	2400
Yamaichi Sec	1240	1150
Nikkei 225 : 29278		
Previous : 28249		
New Index : 2149		
Previous : 2058		

Toronto	Close	Prev.
Abitibi Price	15½	15⅝
Agnico Eagle	9⅞	9⅝
Air Canada	10⅛	10⅛
Alberta Energy	19¼	19¼
Am Barrick Res	22	21½
BCE	41½	41⅜
BCED	0.32	0.33
Bk Nova Scotia	14	14
BC Gas	14⅜	14⅜
BC Phone	18⅛	18
BP Canada	20⅝	20⅝
Bramalea	N.Q.	17
Brunswick	N.Q.	10
CAE	7½	7½
Campeau	1.58	1⅝
CIBC	27½	27⅝
Canadian Pacific	24⅝	24½
Can Packers	14⅛	14⅛
Can Tire A	21½	21⅝
Cantor	27⅝	28½
Cara	16½	16⅝
CCL Ind B	9⅛	9⅛
Cineplex	6⅛	6⅛
Cominco	25⅞	25⅝
Conwest Expl A	N.Q.	—
Corona A	9⅝	9⅝
Denison Mln B	1.65	1.60
Dickenson Mln A	5⅝	5⅝
Dofasco	22⅝	22¾
Dylex A	6⅝	6⅝
Echo Bay Mines	19	18½
Equity Silver A	2.85	2.84
FCA Intl	N.Q.	18⅛
Fed Ind A	13⅛	13⅛
Fletcher Chall A	16⅛	16½
FPI	6⅛	6⅛
GoldCorp	5⅛	5⅛
Grafton Group	4.05	N.Q.
Gulf Cda Res	15⅝	15⅝
Hees Intl	26⅛	26⅛
Hemlo Gld Mines	19⅝	19⅝
Hollinger	12½	12½
Horsham	10⅛	10⅛
Hudson Bay	7⅛	7½
Imasco	36	36⅛
Inco	30⅝	30½
Interhome	46	46
Jannock	17⅛	17¼
Labatt	21½	21⅝
Loblaw Co	15½	15½
Mackenzie	7½	7½
Magna Intl A	3½	3.55
Maritime	17⅛	17⅛
Mark Res	10⅛	10⅛
MacLean Hunt X	N.Q.	—
Molson A	38⅛	38⅛
Noma Ind A	N.Q.	—
Noranda	21⅝	21⅝
Noranda Forest	12⅛	12⅛
Norcen Energy	25½	25⅝
Nova Corp	7⅝	8
Oshawa	31⅜	31
Pagurin A	7⅛	7⅛
Placer Dome	20⅛	19⅝
Poco Petroleum	7⅛	7⅛
PWA Corp	11½	11½
Quebec Sturgeon	N.Q.	1⅛
Rayrock	9⅛	9⅛
Renaissance	26⅛	26⅛
Rogers B	10⅛	10⅛
Rothmans	68	68
Royal Bank Can	22⅛	22⅛
Royal TrustCo	15⅛	15⅛
Sceptre Res	3.95	3.95
Scott's Hosp	14⅛	14⅛
Seagram	90⅛	90⅛
Sears Can	11⅛	11⅛
Shell Can	39⅛	39⅛
Sherritt Gordon	8⅛	9
SHL Systemhse	5½	5⅝
Southam	25½	25⅛
Spar Aerospace	9⅛	9⅛
Stelco A	19⅛	20
Teck B	25⅛	24⅞
Thomson News	14⅛	14⅛
Toronto Domn	17⅛	17⅛
Torstar B	29	29
Transalta Util	13⅛	13⅛
TransCda Pipe	16⅛	16⅛
Trilon Finl A	18⅛	18⅛
Trimac	7⅛	7½
Trizec A	20⅛	20½
Turbo Resources	0.48	0.47
Unicorp A	4.15	4.05
Woodward's Ltd	2	2
TSE 300 Index : 3630.80		
Previous : 3627.20		

Zurich	Close	Prev.
Adia Intl	1510	1515
Alusuisse	1215	1180
Bank Leu	3300	3300
Brown Boveri	5575	5475
Ciba Geigy	2910	2905
CS Holding	2290	2250
Elektrow	3990	3940
Fischer	1990	1985
Interdiscount	2310	2250
Jacobs Suchard	4150	4140
Jelmoli	6900	6775
Landis Gyr	2030	2010
Moevenpick	1450	1440
Nestle	5350	5250
Oerlikon-B	8650	8600
Pargesa Hld	945	910
Roche Holding B	1580	1590
Sandoz	3450	3425
Schindler	2080	2040
Sulzer	6480	6330
Surveillance	645	642
Swissair	4685	4800
SBC	1005	1000
Swiss Reinsur	306	305
Swiss Volksbank	520	517
Union Bank	1530	1520
Winterthur	3500	3480
Zurich Ins	3430	3400
SBS Index : 628.70		
Previous : 624.30		

Fiat May Buy Ford Farm Unit

Compiled by Our Staff From Dispatches

DETROIT — Ford Motor Co. said Friday that it was holding talks on possibly selling its farm equipment operations to Italy's Fiat SpA.

Separately, the two automakers said they were discussing altering their current heavy truck agreement, which covers the making and marketing of trucks in Europe.

It is not clear whether the discussions involve just a sale or swapping the farm machinery business for the truck operations.

Ford, which sold its Rouge Steel operation late last year and has its Ford Aerospace Corp. subsidiary up for sale, apparently is interested in divesting all or part of Ford New Holland Inc., its farm-implement making subsidiary.

Ford officials have said recently that the company is interested in focusing on its auto and truck-related businesses.

In a joint statement, the automakers said any worldwide agreements would preserve their respective brands and markets. Ford and Fiat officials said there would be no further comment until a definitive agreement was reached.

The joint statement is just the latest in a series of announcements in recent months about cooperation talks involving automakers, and Italy's Fiat in particular.

Both the Swedish automaker Saab AB and the Japanese carmaker Daihatsu Motor Co. have said that they were in talks with Fiat on possible cooperation in the car business. Saab in December agreed to sell 50 percent of its auto business to General Motors Corp.

In addition, a top French government official last month urged Peugeot SA, the private-sector carmaker, to seek a link-up with Fiat. It has also been rumored to be in talks with Japan's Mitsubishi Motors Corp. Fiat has denied that it was in talks with either group, however.

After Friday's announcement, a Fiat spokesman in Turin stressed that "cars are not part of these discussions."

Fiat and Ford are sometime rivals who also have long history of cooperation.

Fiat's heavy truck unit, Amsterdam-based Iveco NV, launched a joint venture with Ford in 1986 in Britain. Ford and Fiat each own 48 percent of the truck venture, with the remainder held by several banks.

The U.K. venture is expected to report 1989 net profit of £9.6 million ($15.7 million) on turnover of £271 million, a Fiat spokesman said.

Five years ago, Fiat and Ford agreed in principle to merge their European auto operations. But the talks eventually broke down because neither side was willing to relinquish control of the venture.

Ford bought the New Holland, Pennsylvania-based farm machinery builder in 1986 for $330 million from Sperry Corp. Ford does not report financial data on New Holland, but the subsidiary is estimated to have annual sales of about $3 billion.

The announcement of the talks came one day after Fiat disclosed that it was holding preliminary talks with Iran about a vehicle-production agreement.

Industry sources said that Fiat and Ford began the discussions about a month ago and that it would probably take several months to reach final agreements. A shareholding swap was not foreseen, they said. *(AP, Reuters)*

Dresdner Bank Lifts Dividend On '89 Results

Reuters

FRANKFURT — Dresdner Bank AG is raising its dividend on 1989 results to 12 Deutsche marks ($7.06) from 10 DM in 1988, a bank spokesman said Friday.

The bank would transfer 120 million DM to reserves from 1989 earnings after 100 million DM in 1988.

Dresdner is to present its 1989 results at a news conference on Tuesday. It will be the last of West Germany's three largest banks to reveal its results.

Late last month, No. 3-ranked Commerzbank said group partial operating profit rose 11.4 percent in 1989. Earlier, Deutsche Bank AG, the country's largest commercial bank, said operating profit for the first 10 months of 1989 was up 20.6 percent. It estimated operating profit for the entire year would be slightly above that rise.

Swedish Austerity Plan Draws Bitter Attacks

Reuters

STOCKHOLM — The new austerity package of Prime Minister Ingvar Carlsson of Sweden initially received the thumbs up from financial markets on Friday, but came under bitter attack from within his own Social Democratic Party.

Swedish credit-market yields were traded around 25 points lower by mid-morning, heralding lower interest rates, and the bourse blue chip index rose 1.16 percent.

Thursday night's proposals to raise value-added taxes and cut back proposed public spending was described by Nils Lundgren, chief economist at Sweden's FK-Banken, as "at least a major step in the right direction."

But the plan received a cool reception from union leaders and was slammed by Social Democratic newspapers.

"Social Democrats cannot afford this betrayal of their promises and the ideals which have always been the party's hallmark," said Aftonbladet.

Mr. Carlsson's minority government proposed the package jointly with the opposition Liberals. It includes a temporary 1 percent rise in value-added tax until end-1991.

Some economists attacked the package. "Raising VAT is the wrong thing to do," said Lars Vinell, chief economist of the Federation of Industries.

He said the rise would fuel rather than check wage rises, the main inflationary factor, and harm growth.

The new program includes scrapping price and rent freezes introduced in February and postponing the introduction of a sixth holiday week and the extension of paid parental leave to 15 months from 12.

The package will save an estimated 10 billion kronor ($1.6 billion) of public funds.

For the Social Democrats, entrenched in power for half a century but at a record low 35 percent in opinion polls, the new package is a major political risk.

A sixth holiday week and extended parental leave were firm election promises, and the government has long tried to avoid trimming Sweden's vast public sector — the party's pride.

"It is a painful decision," Mr. Carlsson said. "But even the most sacred election promises must be broken if the alternative is worse.

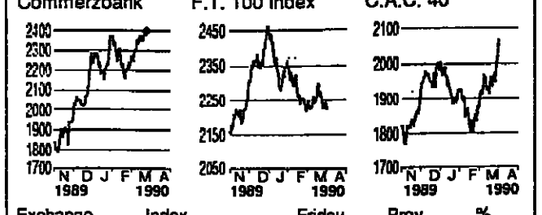
Soerlandsbank Resists Fokus's Overtures

Reuters

OSLO — Soerlandsbanken said on Friday that it stood by a draft agreement to merge with Norway's biggest bank, Christiania Bank og Kreditkasse, despite plans by Fokus Bank to make a rival bid and its amassing of a 30 percent stake.

"We have reached an agreement with Kreditkassen and we are sticking to it," said Einar Rasmussen, head of a Soerlandsbanken committee that must approve any mergers. Soerlandsbanken's shares rose Friday to 165 kroner ($25.10) from 151.50, well above the value of Kreditkassen's offer.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS General	117.90	117.00	+0.77
Brussels	Stock Index	6113.86	6106.63	+0.12
Frankfurt	Commerzbank	2402.90	2396.00	+0.29
Frankfurt	DAX	1947.84	1958.39	-0.54
Helsinki	UNITAS	600.60	602.40	-0.30
London	Financial Times 30	1740.20	1756.30	-0.92
London	FT-SE 100	2221.10	2239.50	-0.82
Madrid	General Index	252.82	250.57	+0.90
Milan	MIB	1007	1000	+0.70
Paris	CAC 40	2069.89	2028.06	+2.06
Stockholm	Affaersvaerlden	1108.40	1095.10	+1.21
Zurich	SBS	628.70	624.20	+0.72

Source: AFP International Herald Tribune

HOUSE: *American Real Estate Prices Expected to Stagnate in the 1990s*

(Continued from first finance page)

including the pride of ownership. Still, a long-term weakening in house prices could mean major changes in consumer psychology.

While income levels and general economic conditions are the primary influences on individual economic behavior, specialists said that because a home is the primary asset for most people, declining or stagnant housing prices could leave people feeling poorer, making them more cautious in their spending habits.

Although the link between home price increases and individual economic behavior is statistically sketchy, researchers said there is some evidence that a sustained period of stagnant or falling prices would prompt consumers to cut back.

Dr. Richard T. Curtin, who directs an economic survey of consumers conducted by the University of Michigan, said that recent surveys in the Northeast, where housing prices in many cases have fallen after several years of rapid run-ups, show evidence that some homeowners in that region are feeling a bit pinched.

Mr. Curtin said the fall in housing values "has made families feel that their actual financial condition has declined, and that has had a general impact on their willingness to make a wide range of purchase decisions, especially for high-priced items involving credit or debt."

"We know less about this than we ought to, and there may be more implications than we know about," said Lyle Gramley, chief economist of the Mortgage Bankers Association.

Many real estate executives and analysts dispute the notion that demand and prices are headed down. They contend that other factors, like smaller households, growing incomes of the baby boomers and the rising cost of land and construction, will keep demand and prices strong.

"We see very good years ahead for housing in the 1990s," said Norman D. Flynn, the president of the National Association of Realtors.

Still, there are signs in previously hot markets that the psychology of real estate is starting to change. Homeowners who counted on selling their houses at big profits are forced to scale back their expectations, economists say.

People who would previously have scrimped to buy a home as soon as possible, before prices rose further, are now taking a harder look at whether it is worth it to buy. Sometimes they are deciding to wait longer, which leaves sellers facing long delays and forces them to mark down their prices.

"We don't have the appreciation rates we had before and we're unlikely to have them again for some time," said Susan Wachter, an economist at the Wharton Real Estate Center at the University of Pennsylvania.

"People correctly perceive this and are adjusting their economic behavior accordingly, in part by postponing home ownership."

One example is Carl Spiegler, 37, a salesman for a legal publisher in Chicago. He said he thinks that renting makes more sense in an uncertain housing market. "I'm afraid of the 'last fool' rule," he said. "Home prices have skyrocketed. My concern is that I will buy and they will stop going up."

The changes would not be all bad news, of course. Should prices stagnate in coming years, the winners would be buyers looking for their first homes.

Gains in housing prices have outstripped increases in household income since the 1970s, putting the purchase of a home out of reach for a growing number of people. If that trend is reversed, analysts said, it could help solve what many have called a crisis in affordable housing.

The benefits to first-time home buyers are likely to vary considerably by region. In metropolitan New York or Los Angeles, many wage earners feel frozen out of the market for affordable housing. Despite stagnant housing prices, the incomes of many of these people may not rise enough to enable them to buy houses.

Of those who own homes, many find they are unable to move or to trade up. Some homeowners seeking to move to larger, newer or more fashionable residences often find themselves caught between two homes — the old one they cannot sell at the price they want, and the new one they cannot buy at the asking price.

Rose and Tony Gagliardi of Centerport, New York, bought a three-bedroom house seven years ago for $119,000. They put it on the market in December for $229,000 and have since come down to $219,000. The most recent offer: $180,000.

If the Gagliardis cannot get close to their asking price, they will not be able to buy a larger house in Melville, New York. They are trying to hold firm at their asking price.

Just how severe a downturn the markets face is a matter of intense debate in real estate circles. The pessimists are led by Professor Mankiw of Harvard, who last year published a study along with a Harvard graduate student, David N. Weil, that concluded that home prices, after adjusting for inflation, would fall substantially in coming years.

UNION: *Bonn Offers Reassurance*

(Continued from page 1)

that East Germans get one Deutsche mark for each two East marks they hold. That proposal has stirred great unhappiness in East Germany, where people are seeking a more generous one-for-one rate.

The one-for-one rate would result in the creation of more Deutsche marks, and financial markets expect that the Bundesbank would push interest rates up to defend the currency. But Chancellor Helmut Kohl of West Germany said he was sympathetic toward the one-for-one rate, prompting many East Germans to vote for his political allies in the March 18 election.

[In Helsinki, Martin Bangemann, the EC internal market commissioner, said German unification would actually speed the European economic union, Reuters reported. ["By 1996, we will have economic and monetary union and in the year 2000 we will maybe have something like political union.

[Mr. Bangemann, a former East German economics minister, said he believed the internal market would be completed by the end of 1992 as planned.]

Commenting on the proposed two-for-one exchange rate, Mr. Pöhl said this was the central bank's recommendation to the government and a "point of departure for the negotiations" with East Germany that are to open around the middle of April.

Hitting out at "numerous misunderstandings" generated by the two-for-one proposal, Mr. Pöhl said that "no one is going to divide in half the salaries and pensions of East Germans."

COPTERS: *Europe Combines*

(Continued from first finance page)

gay said. "When an American product is launched, its development is funded by the Pentagon, which will buy 2,000 units, while we'll get 22 orders from the French government."

On the export market, Eurocopter would be up against four major U.S. helicopter builders — Sikorsky Aircraft, Boeing Helicopters, Bell Helicopter Textron Inc. and McDonnell Douglas Corp.

The U.S. accounts for about 44 percent of the world helicopter market.

The Aerospatiale executive said he was optimistic Westland and Agusta might eventually take part in the Eurocopter venture. He said the British and Italian companies were well aware of the discussions between MBB and Aerospatiale, but that they were not yet prepared to join Eurocopter.

Westland has helicopter revenues equivalent to about 3 billion francs and Agusta's helicopter business total around 4 billion francs.

There are market rumors in London that Westland, which has been troubled in recent years, is in negotiations to be acquired by British Aerospace.

"I'm sure Westland would be keen to collaborate with the Europeans if the deal is right," said Tony Lancelot, aerospace industry analyst with UBS/Phillips & Drew in London. "If not, Westland would find it very difficult to compete independently."

Under the accord, Eurocopter would be operational by the end of the year, pending approval for the plan by the French and German governments, and by shareholders of Daimler-Benz.

Mr. Bigay said the joint venture would have a better chance penetrating foreign markets than the two partners individually. "There are some markets where the Germans find it easier than us, and there are other places where the French find it easier than the Germans."

Daimler Says Lawsuit By GE Is Groundless

MUNICH — A spokesman for Daimler-Benz AG said Friday that there was no basis for a suit filed against it by General Electric Co. in a New York court.

He said company lawyers were examining the case.

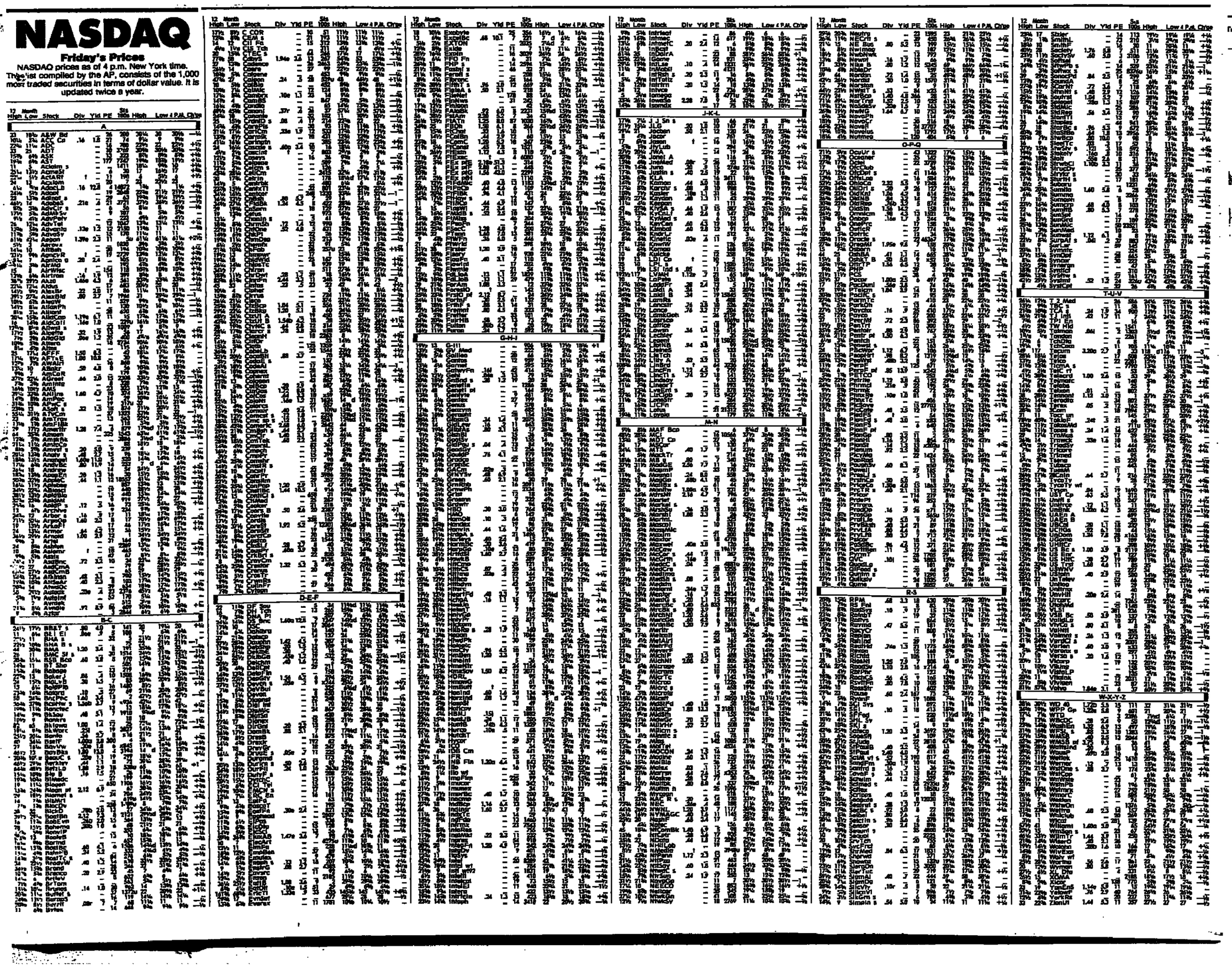
GE alleged the West German company had broken agreements between the two companies by forging an alliance with the jet engine maker Pratt & Whitney, a unit of United Technologies Corp.

GE said it was seeking to get Daimler-Benz banned from developing high thrust aero-engines.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. The list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
42¾	34¼	TrnW pfD	5.50	13.6	—	1582	40¾	40	40	— ¼
45	32¾	TrnMir	1.08	3.4	14	737	32⅜d	31¾	32½	— ⅝
39¼	25½	Timken	.92	3.1	16	843	29¾	29½	29⅝	+ ⅛
3⅝	1⅞	Titan		—	14	4	2	2	2	— ⅛
10	8⅝	Titan pf	1.00	11.0	—	2	9⅛	9⅛	9⅛	— ⅛
8¼	1⅞	viTodSh		—	—	252	5¼	5⅛	5¼	+ ⅛
25⅝	10¾	viTdS pf		—	—	47	22¾	21¾	22	—
25⅝	17¼	Tokhem	.56	2.3	21	34	24⅝	23¾	24	— ¼
28	25⅝	TolEd pf	2.81	10.6	—	18	26¾	26½	26½	—
25	22⅝	TolEd pf	2.36	9.9	—	2	24	24	24	+ ¼
23½	20½	TolEd pf	2.21	9.7	—	4	22¾	22¾	22¾	+ ¼
23	20⅝	TolE adpf	2.22e	10.9	—	5	20½	20⅜	20⅜	— ⅛
5⅝	2⅞	TollBro		—	8	40	3⅝	3⅝	3⅝	—
22⅞	9⅝	Tonka		—	14	1046	13	12⅝	13	+ ⅜
37¾	24⅝	TootRl	.22b	.6	17	34	36¼	35⅞	35⅞	— ¼
59¾	32¾	Trchmk	1.40	3.0	12	442	47	46	46½	— ¼
30	19⅝	Toro	.48	1.7	15	55	28¾	28¼	28⅜	— ⅜
26¼	17¾	Tosco s	.40	2.4	13	817	23⅛	22½	22⅝	— ⅝
67	45½	Tosco pf	2.37	4.0	—	9	60	59	59½	— 1½
35½	17¼	TotlSys	.14e	.5	42	30	30	29⅜	29¾	— ½
43⅝	25¾	TovRU s		—	26	4968	42⅝	41⅞	42⅜	+ ⅝
7¼	3⅝	Tramel	.84e	23.2	—	157	3⅝	3½	3⅝	+ ⅛
17⅝	11	TWA pf	2.25	15.8	—	40	14⅝	14	14¼	+ ¼
48	33⅛	Transm	1.92	5.2	9	1975	37⅛	36⅝	36⅞	—1
24½	20⅛	Traninc	2.16	9.3	11	19	23¼	23	23¼	+ ¼
15¼	11⅜	TrCda g	.68	4.8	—	47	14¼	14⅛	14¼	+ ⅛
50⅝	35⅞	Transco	1.36	3.2	14	189	42⅝	42¼	42⅜	— ¼
54¾	47½	Trnsc pf	4.75	9.5	—	21	50⅝	50	50⅛	— 1⅜
13½	3¼	TranEx	9.85c	—	4	304	3½	3⅜	3½	+ ⅛
3½	⅝	Transcn		—	—	179	1⅜	1¼	1¼	— ⅛
7⅞	2½	TrnRty	.63e	21.9	—	57	3	2⅞	2⅞	— ⅛
19¼	10⅝	TrnsTec	.96	9.5	113	335	10⅝d	10	10⅛	— ⅜
45	32	Travler	2.40	7.2	8	1544	33½	33¼	33½	+ ½
17⅞	11½	Tredgr n	.24	1.8	14	32	13½	13⅜	13½	+ ⅛
23⅞	17⅞	TriCon	3.39e	14.9	—	161	22⅞	22¾	22¾	— ⅛
30¾	26¾	TriCn pf	2.50	8.8	—	5	28½	28½	28½	+ ¼
63⅞	40⅝	Tribune	.96	2.3	13	709	42⅝	42¼	42½	— ⅜
46	23¼	Trinty	.80	2.9	12	990	28⅛	27¾	27¾	— ⅜
30⅝	21	Trinova	.68	2.5	29	633	27½	27	27½	+ ⅜
16⅝	10	TritonG		—	—	13	10½	10⅜	10½	—
18	13½	TritEng	.10b	.7	11	31	15	14⅞	14⅞	— ⅛
25⅞	21¼	TritE pf	2.00	8.7	—	8	22⅞	22⅝	22⅞	—
40⅝	11⅜	TucsEP		—	—	1415	13⅜	13¼	13⅜	—
14⅝	6¾	Tultex	.36	4.4	45	115	8¼	8⅛	8⅛	— ¼
14⅝	9⅝	Turk n	.03e	.3	—	338	10½	10	10	— ½
34	20½	TwinDs	.90	4.4	9	3	20⅝	20⅝	20⅝	— ⅛
57¾	33¼	TycoLb	.32	.7	18	341	47⅝	46¾	47	— ½
9	4⅞	Tyler n	.08	.9	—	49	8⅞	8¾	8⅞	—
		U-V								
294	114½	UAL Co		—	11	8107	169¾	161½	163½	—8
28⅝	22½	UDC pf	3.75	15.9	—	9	23⅝	23⅝	23⅝	+ ¼
27¼	17¾	UDC	2.80a	11.4	5	54	24⅝	24½	24½	— ⅛
25⅝	20¾	UDC pf	3.62	16.1	—	17	22⅝	22¼	22½	—
40⅝	31	UGI	2.36	6.5	11	62	36⅝	35⅞	36¼	+ ⅛
28⅝	14⅝	UJB Fn	1.16	8.1	5	1507	15¼d	14	14⅜	— ½
9⅛	3¼	UNCInc		—	—	729	5⅛	4⅞	5⅛	— ¼
51⅝	31	UNUM	.60	1.4	11	388	44⅝	44½	44¼	+ ⅛
34	26⅝	USFG	2.92	10.2	24	1605	29½	28½	28⅝	— ⅝
46½	41	USFG pf	4.10	9.9	—	30	41⅞	41¼	41½	— ⅛
6¼	2⅞	USG		—	8	439	4¼	4	4⅛	—
25⅝	21	USLICO	1.00	4.5	8	36	22¼	22⅛	22¼	+ ⅛
31¼	22½	UST	1.10	4.1	17	2177	27⅞	26½	27	— ⅜
39½	31½	USX	1.40	3.9	10	5940	36½	35¾	35⅞	— ½
49	44½	USX pf	4.53e	9.7	—	7	46½	46	46½	—
12¼	5⅛	Ultmte		—	22	225	5⅝d	5½	5¼	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
24	15¼	UniFst s	.12	.6	17	3	20⅝	20⅝	20⅝	+ ⅛
48¼	34⅛	Unilevr	1.49e	3.4	13	202	44⅛	43⅞	44	+ ⅛
86	60⅝	UniNV	2.42e	3.1	14	757	78½	77¾	77¾	— ⅛
41⅝	33¼	UnCmp	1.48	4.2	8	919	35⅝	35	35⅝	+ ¼
31¾	20⅛	UCarb	1.00	4.7	5	3899	21⅞	21⅜	21½	— ⅛
21¾	12½	UnionC		—	12	43	19⅝	19⅛	19⅜	— ⅛
28⅝	23⅝	UnElec	2.08	7.7	10	2251	27¼	26⅞	26⅞	— ¼
41	34	UnEl pf	3.50	9.0	—	z230	39	38¼	39	—
74⅞	64	UnEl pf	6.40	9.1	—	z100	70⅝	70⅝	70⅝	+ ⅜
92	84¾	UEl pfL	8.00	9.0	—	z230	88½	88½	88½	— ½
19½	14⅛	UnExp	1.88e	9.9	18	74	19¼	18⅞	19	— ⅛
81	64½	UnPac	2.32	3.4	12	3316	70⅝	68⅞	69	—1
15⅝	8⅝	UPlntr	.48	5.6	12	817	8⅝	8¼	8½	+ ¼
28⅛	13⅝	UnTex	.20	1.1	13	102	18⅝	18⅛	18⅝	—
24⅛	10⅝	UnledF	.44	4.0	3	62	10⅞	10⅝	10⅞	+ ⅜
27⅝	12⅝	Unisys	1.00	6.8	—	3023	15	14¾	14¾	— ¼
50⅞	31	Unisy pf	3.75	10.5	—	198	36	35⅝	35⅝	—
5⅛	2⅝	Unit		—	—	277	4	3⅝	4	—
21½	14⅜	UAM	.40	2.3	18	30	17¼	17⅛	17⅛	— ⅛
34¼	24⅜	UIllum	2.32	8.0	5	34	29½	27⅞	29⅛	— ⅜
25¾	20	UIlu pr	2.20	9.8	—	z100	22½	22½	22½	+ ¼
15⅝	8¼	UnitInd	.64	7.2	15	120	9⅛	8⅞	8⅞	— ¼
31⅞	13	Unitlan		1.7	—	22	13¼	13	13	— ¼
30⅝	13½	UtdInv	.30	1.7	13	28	18	17⅝	17⅝	+ ¼
11½	8¼	UKing	.59e	6.6	—	33	8⅞	8⅞	8⅞	+ ⅛
5⅝	1	UtdMM		—	—	40	1½	1⅜	1½	—
54¾	24¾	UsairG	.12e	.4	—	706	29⅞	29⅛	29½	— ⅛
2	1	USHom		—	—	396	1⅛	1⅛	1⅛	+ ⅛
23	16⅞	USShoe	.46	2.2	19	6126	20⅝	20	20⅝	+ ⅞
61¼	34⅜	US Surg	.80	1.3	23	1121u	62⅝	60⅝	60⅝	— ⅛
81	61⅞	USWest	4.00	5.3	13	838	75⅞	75⅝	75¾	+ ⅛
59¼	45⅝	UnTech	1.80	3.2	11	1333	56⅝	56	56½	— ⅛
43⅝	26½	Unitel s	1.00	2.5	23	3259	40¼	39⅝	39¾	— ½
17⅞	14¼	UWR	.88	5.9	17	59	14¾	14⅝	14⅝	+ ⅛
7⅝	3½	Unitrde		—	56	299	4⅝	4½	4½	— ⅛
17⅞	11	Univar s	.30	2.1	12	26	14¼	14	14¼	+ ⅛
39	29¼	UnvlCp	1.48	4.9	9	107	30⅜	30⅛	30⅛	— ⅛
27¼	21⅞	UnvFd s	.84	2.5	14	495u	37¼	37	37⅛	+ ⅛
14⅞	11⅛	UnvHR	1.48	11.5	11	62	12⅝	12⅝	12⅝	+ ⅜
8⅛	3⅝	UMatch		—	—	27	4⅛	4	4	—
3⅛	1½	UnvMed	.02e	1.1	—	183	1⅞	1⅝	1⅞	+ ⅛
33⅝	21¼	Unocal s	.70	2.3	28	3794	31½	30⅝	31	— ⅜
42⅛	28¼	Upjohn	1.00	2.6	23	8441	39⅛	38⅝	38⅞	— ¼
40⅛	36⅝	USLIFE	1.48	3.9	8	745	37⅝	37½	37⅝	+ ⅛
9⅝	8⅛	UslfeF	.92	11.0	—	57	8⅝	8¼	8⅜	+ ⅛
22⅞	17⅝	UtilCo	1.44	6.9	10	445	21	20⅝	20⅞	— ¼
23⅝	19¾	UtilCo pr	1.77	8.4	—	1	21	21	21	—
38⅞	29	VF Cp	1.08	3.2	11	148	30⅝	30½	30⅝	— ⅛
8⅝	⅞	VMG n	.30t	—	—	546	1½	1¼	1½	+ ¼
18¼	13½	Valhl	.20	1.3	18	66	16⅛	16	16	— ⅛
19⅝	13¼	Valero	.10e	.7	15	1063	15	14⅞	14⅞	—
28⅞	26½	Valer pf	3.44	12.7	—	9	27	26⅞	27	—
22⅛	14⅝	ValNG	2.50	16.5	23	336	15⅛	14⅞	15⅛	+ ⅛
2⅝	5/16	Valeyln		—	—	49	7/16	⅜	7/16	+ 1/16
19⅝	13⅝	VanDrn	.40	3.7	27	64	16⅝	16½	16⅝	+ ⅛
9⅝	8⅝	VKmpM	.68	7.3	—	173	9½	9⅜	9⅜	— ⅛
9⅛	6¼	VKMT	1.24e	16.8	—	198	7⅜	7¼	7⅜	— ⅛
12½	11⅛	VKMI n	.22e	1.9	—	34	11⅜	11⅜	11⅜	—
12⅝	8⅝	VKML n	1.20e	13.9	23	89	8⅝	8⅝	8⅝	— ¼
26	24	VKmL pf		—	—	52	24⅝	24½	24⅝	+ ⅜
9⅝	4	Varco		—	100	402	9	8⅝	9	+ ⅛
28⅝	19⅝	Varian	.26	1.0	17	3438	26⅛	25	25¼	— ⅜
3⅛	2	Varity		—	9	4220	3⅛	3	3⅛	—
23½	16⅝	Varity pf	1.30	6.8	—	43	21⅝	21½	21⅝	+ ⅛
14	12⅝	VestSe	1.20a	9.2	11	7	13	13	13	+ ⅛
6⅛	¼	Vestrn		—	—	427	5/16	5/16	5/16	—
98⅝	78½	VaEP pfJ	7.72	9.3	—	z100	83	83	83	—
84⅝	73⅝	VaEP pf	7.20	9.3	—	z50	77½	77½	77½	—
87	74½	VaEP pf	7.45	9.3	—	z100	80¼	80¼	80¼	+ ¼
19⅞	13⅝	Vishay		—	13	34	18⅝	18½	18½	+ ⅛
56⅝	31	VistaCh	1.80	5.2	4	147	34⅞	34⅝	34⅝	— ⅛
32	22⅝	Vivra n		—	—	293	26⅝	26	26	— ¼
3⅜	1⅛	VolCC		—	—	3	1⅝	1⅝	1⅝	—
23⅝	14⅛	Vons		—	—	323	21½	21⅛	21¼	— ¼
120¼	103½	Vornad		—	26	2	106½	106	106½	+ ⅜
48½	41¼	VulcM	1.20	2.6	14	81	45½	45¼	45⅜	+ ⅛
		W								
25½	20	WICOR	1.40	6.7	9	91	20⅞	20⅝	20⅞	+ ⅛
15	7⅝	WMS		—	15	92	9⅛	8⅞	9⅛	— ⅛
24⅝	21⅞	WPL H s	1.74	7.6	12	531	22⅞	22⅝	22⅞	+ ⅜
29	6⅞	Waban n		—	8	879	8⅝	8½	8½	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
65	57½	WebR pf	4.50	7.3	—	z130	62	61½	62	+ 1½
27⅞	17	Wackht	.60	2.2	18	32	27½	27¼	27½	+ ⅛
11¾	6⅛	Wainoc		—	90	1910	8⅛	8	8⅛	—
48⅝	32¾	WalMrt	.28	.6	28	5778u	48⅝	48¼	48⅝	—
50¼	35¼	Walern	.80	1.9	17	454	42⅝	41½	42⅜	+ ¼
31½	23⅝	WalCS s	.46	1.8	14	151	26	25½	25½	—
7⅛	3½	WrnCpt	.22t	6.3	13	150	3⅝	3⅜	3⅝	+ ¼
118⅝	84	WarnrL	3.04	2.8	18	1021	108⅝	107	107	— 1⅜
32½	24	WashGs	2.04	7.0	10	75	29⅜	29⅛	29¼	—
29¼	21	WshNat	1.08	4.9	25	108	22¼	22⅛	22⅛	— ⅛
311	212	WshPst	4.00	1.6	16	33	254½	252½	252½	—2
31⅛	26⅛	WshWt	2.48	8.8	10	90	28⅝	28⅛	28⅛	
36⅝	27¼	Waste s	.32	.9	29	7144	35⅛	34⅝	35	+ ⅛
27¼	15⅝	WatkJn	.48	2.9	7	234	16½	16½	16½	—
11	7	Waxmn	.12	1.7	8	81	7⅜	7¼	7¼	— ⅛
5⅛	1½	WeanU		—	4	31	4⅛	4	4⅛	—
15⅝	7⅝	WebbD	.05e	.4	18	64	11¼	11⅛	11⅛	—
2⅝	⅝	Wedgtn		—	—	77	2⅜	2¼	2¼	—
32½	25⅛	WeinRl	1.88	6.2	31	151	30⅝	30½	30½	— ¼
15⅝	10	Weirt n	.40e	4.0	7	41	10⅛	10	10	—
37½	27¼	WeisMk	.60	1.8	18	178	34⅝	32½	34⅛	+ 1⅜
43	21½	Welmn s	.12	.4	15	1939	27⅛	26½	26⅝	— ¼
87½	64⅛	WellsF	3.60	5.4	6	5923	68½	66⅝	67	— 1⅜
39	32⅝	WelF pf	3.04e	9.2	—	201	33 d	32⅝	33	— ⅛
39½	33½	WelF pf	3.30e	9.8	—	3	33¾	33¾	33¾	—
7	3⅝	Wendys	.24	4.9	15	1144	4⅞	4⅝	4⅞	+ ⅛
22⅝	16½	West	.40	2.3	14	87	17¾	17⅝	17⅝	— ⅛
52	46½	WPen pf	4.50	9.0	—	z20	50	50	50	—
58⅛	28⅛	WtPtPe	.02e	.1	16	104	37¼	36⅞	37¼	+ ¼
18⅝	14½	WstctE g	.80	—	18	4	18⅛	18⅛	18⅛	— ¼
18⅝	5⅝	WCNA		—	—	78	16⅝	16½	16⅝	—
16¼	12⅝	WtGs pf	1.80	12.3	—	72	14⅝	14⅝	14⅝	— ⅛
21⅛	14⅝	WstMn n	.40e	2.6	—	403	15⅝	15½	15½	— ⅛
2⅝	¼	WUnion		—	—	1327	⅜	5/16	⅜	+ 1/16
42¾	5⅝	WUn pfA		—	—	2	7⅝	7⅝	7⅝	+ ⅛
16	2⅝	WUn pfB		—	—	9	5	4⅝	4⅝	—
77¾	53⅛	WstgE	2.40	3.2	12	2617	75½	74¼	75⅜	+ ⅜
23⅛	17⅝	Wstpc	1.75e	10.4	—	5	19⅝	19½	19⅝	—
28⅝	25⅛	Wstpc pf	1.45e	5.7	—	26	25⅝	25½	25⅝	— ⅛
33⅝	26	Wstvco	1.00	3.7	8	582	26⅝	26⅛	26⅜	+ ⅛
32⅜	23⅛	Weyerh	1.20	4.6	9	3806	26⅝	26	26	— ⅛
40⅝	34⅛	Weyer pr	2.62	7.3	—	28	36⅛	35⅝	35⅝	+ ⅛
42⅝	33	WhlbT n		—	24	761	35⅞	35½	35½	— ⅛
16⅝	9¼	vjWhPit		—	—	26	10⅝	10⅜	10⅜	— ⅛
34½	24½	vjWPit pfB		—	—	z200	25	25	25	—
26	16	vjWPit pf		—	—	z30	17¼	17	17¼	—
33½	25½	Whrlpl	1.10	3.8	11	2108	29	28	28⅞	—
18⅝	12	Whittkr		—	71	74	17¼	16⅞	17	— ⅛
37⅝	24⅛	Whitmn	1.02	3.9	17	1656	26⅝	25⅝	26⅛	— ⅜
13½	7½	Whitk n		—	3	115	9¼	9½	9⅝	— ⅛
2½	⅛	Wilfred		—	—	146	[illegible]	⅜	⅜	— 1/16
28½	11⅝	WilcxG s	.10	.8	10	494	13	12⅝	12⅝	— ⅜
44⅝	29⅝	William	1.40	4.4	27	384	32⅝	31⅝	32	— ¼
61⅛	49½	Wilm pf	3.87	7.7	—	12	50½	50	50	— ⅜
7¼	5⅛	WilshrO	.20t	2.9	100	235	7	6⅞	7	—
28⅝	4⅝	Windmr		—	14	4068	7⅛	6⅝	7	+ ⅜
65	44⅛	WinDix	1.98	3.1	17	242	63⅞	62¼	63½	+1
9⅛	4½	Winnbg	.20	3.7	—	446	5⅝	5¼	5⅜	+ ⅛
32½	25⅝	WiscEn	1.66	5.8	10	1172	28⅝	28½	28⅝	+ ⅛
24⅞	20⅝	WiscPS	1.62	7.5	11	87	21½	21⅜	21½	+ ⅛
45⅝	31⅝	Witco	1.72	5.1	10	177	34¼	33⅝	33⅝	— ⅜
15⅝	10⅝	WolvrW	.16	1.4	11	284	12⅛	11⅝	11⅝	— ¼
72¼	48⅝	Wolwth	1.88	3.1	12	1342	61⅞	61	61	— ⅜
15½	6⅛	WrldCp		—	6	252	9⅝	8⅞	9	+ ⅛
19⅝	15⅝	WrldVl	1.88e	11.8	—	58	16 d	15⅝	16	—
57	37⅝	Wrigley	.86	1.7	19	87	50⅝	49⅞	50⅝	+ ⅜
13⅝	7⅛	WyleLb	.28	2.4	16	26	11⅞	11⅝	11⅞	+ ⅛
28	18⅝	Wynns	.60	3.1	10	4	19⅝	19⅝	19⅝	—
		X-Y-Z								
69	49¾	Xerox	3.00	5.5	8	1641	55½	54⅝	54⅞	— ⅜
41⅞	21⅛	XTRA	.72	3.2	28	145	22⅝	22½	22⅝	—
32¼	19½	XTRA pf	1.94	9.9	—	49	19⅝	19⅝	19⅝	— ¼
4⅛	2⅛	Zapata		—	—	152	2⅝	2½	2½	—
12⅞	6⅞	Zemex		—	—	5	7⅞	7¼	7¼	— ⅛
21½	7⅞	ZenithE		—	—	478	10⅛	9⅝	9⅝	— ⅛
21½	14	ZenNtl	.84	4.7	9	12	17⅞	17⅝	17¾	+ ¼
9⅝	5⅝	Zenix	.99	16.2	—	87	6⅛	6⅛	6⅛	— ⅛
18½	13	Zero s	.40	3.0	12	156	13⅜	13	13⅜	— ⅛
44¼	27½	Zurnin	.76	1.8	19	59	41⅝	41⅛	41⅝	+ ⅜
12⅝	10½	Zweig	1.21e	10.3	—	529	11⅞	11⅝	11¾	—
10	8⅝	ZweigTl	.96	10.4	—	971	9⅝	9¼	9¼	— ⅛

SURVEYS: *Results Often Differ*

(Continued from first finance page)

events can affect the results of both surveys, she said.

Some analysts have complained in the past year because on a few occasions, the month-to-month change in payroll employment was later substantially revised. There have also been other complaints about the differing rates shown for employment growth.

Ms. Norwood acknowledged the complaints, but argued that in a basic way both surveys have been telling the same story: that employment growth and the U.S. economy itself have slowed, compared with the pace of 1988.

"I think we are doing a pretty good job of indicating how the economy is performing," she declared.

The household sampling, called the "current population survey," provides the basic data from which the bureau calculates the size of the U.S. labor force, the unemployment rate and why people are out of work. Many of the numbers are broken down by age, sex and race.

The second survey, known as the establishment or payroll survey, produces information about how the number of workers on payrolls is changing, which industries are adding employees and which are cutting back, the length of an average workweek, the level of average weekly pay in different industries and changes in hourly pay.

Usually, about 11,500 of the 71,000 housing units chosen for questioning each month turn out to be vacant or occupied by people who live elsewhere. At the remaining units, some occupants are away or refuse to answer the questions. By the end of the survey week, the Census Bureau usually has about 57,000 responses covering everyone in the households over age 16.

In the "people" survey, workers who are temporarily absent from work because of illness, bad weather, vacation, a strike or various other personal reasons are counted as employed. But if they have been removed from the payroll for that week, they do not show up on the business survey.

Consider the case of someone who works at two or more jobs, as a rising number of Americans do. On the household survey, they count only once as an employed person. In the payroll survey, they get counted according to how many payrolls they are on.

The situation is the opposite for the self-employed, private household employees, or unpaid workers in family businesses. On the household survey, these people report that they are employed. But in most cases, no business that reports them in the payroll survey.

These discrepancies and others translate into rather sizable differences in the final counts.

The primary concern about the surveys, however, is not that they come up with different employment numbers but that they have been showing different rates of growth.

Malaysian Plantations Brace for Hard Times

Reuters

KUALA LUMPUR — Malaysia's big plantation companies, hit by falling commodity prices and forced by a protracted wage dispute into concessions to their employees, are bracing for difficult times, industry analysts said.

Falls in rubber and palm oil prices are slicing into profits at the companies, which are also plagued by rising production costs and a worsening labor shortage, the analysts said.

"They have to find new strategies such as diversification to counter these problems," said Phuah Eng Chye, research manager at the K & N Kenanga Bhd brokerage.

"Their short-term upside potential is, however, limited," Mr. Phuah said.

A long wage dispute between the Malaysian Agricultural Producers' Association and the 65,000-member National Union of Plantation Workers was settled Friday by an agreement that met the workers' demand for a guaranteed 24 days of wages a month.

Estate workers downed tools for three days in February to demand monthly wages but resumed talks after government mediation. The union represents one-third of Malaysia's 200,000 workers in rubber, oil palm, coconut and cocoa estates and members of the producers association own over 1,000 of Malaysia's 1,800 plantations.

Plantation owners claimed a monthly wage system, in contrast to the previous daily pay arrangement, would add to rising production costs and blunt Malaysia's competitiveness.

"Our main worry is on our cost of production," said Abdul Rahman Teh Mohamed, chief executive of United Planting Association of Malaysia. "Already, our labor cost is much higher than in Thailand and Indonesia, both emerging rubber and palm oil producers."

Malaysia is the world's largest producer of palm oil and rubber, and ranks fourth in cocoa. The commodity sector accounts for 20.6 percent of Malaysia's gross domestic product.

Sliding commodity prices since last year may trim already depressed profits in the sector, stock market analysts said.

"Plantation stocks are no longer in the limelight," said Mr. Phuah. "Stock market investors are now turning to industrials rather than plantations. "But on a longer term, they are solid companies, since they have large reserves and good cash flows," he added. "You can't take that away from them."

He sees plantation profits down 30 percent to 50 percent in 1990. "Those which diversified can expect a lower drop," he said.

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Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
4	2⅞	ABM G			29	158	3½	3⅜	3⅜	+⅛
5⅛	2¾	AIFS			—	10	5⅛	5⅛	5⅛	—⅛
10⅛	9	AIM Str	1.08	11.8	—	z115	9⅛d	8⅞	9⅛	+⅛
4⅛	2½	AIM Tel			63	17	2⅝d	2⅝	2½	
12⅜	5⅛	AMC			114	53	8⅝	8	8	
3	2⅜	AOI	.05e	2.1	59	29	2⅜	2⅜	2⅜	
4	1⅛	ARC			—	1	1⅛	1⅛	1⅛	—⅛
19⅞	½	AT&E			—	339	15⅝	15⅛	15⅛	
1¼	⅜	ATTC wt			—	137	1⅛	1⅛	1⅛	
11	5½	ATI			16	149	9½	9¼	9¼	+⅛
67½	43⅝	ATT Fd	2.35e	4.2	—	x27	55⅝	55½	55⅝	+⅛
16⅞	8¼	Abloma			—	34	9⅞	9⅝	9⅝	—⅛
12	5¼	AckCm n			—	3	6	5⅞	6	
5¼	4	AcmeU			—	13	4¼	4⅛	4⅛	
4½	2	Action			7	10	2⅛	2⅛	2⅛	
24⅛	12⅞	Acton			3	6	12⅞	12⅞	12⅞	+⅛
2½	1⅜	AdmRs			10	37	2⅛	2⅛	2⅛	
13⅝	4⅞	AdvMed			—	554	12⅜	11⅝	12⅛	+⅜
7¼	5⅛	AdMd pf	1.00	14.5	—	40	6⅞	6⅞	6⅞	
25⅛	15¼	ArWat n			—	265	25⅛	24⅝	25⅛	+⅛
13	8	Alrcoa	2.28	28.1	—	28	8⅝	8⅛	8⅛	—⅛
5⅛	3⅜	Alamco			3	4	4⅜	4⅜	4⅜	
4⅛	1⅛	Alfin			—	147	2⅛	2	2	
3	1⅛	AllouH n			3	10	2⅛	2	2⅛	—⅛
⅝	⅛	Allou wt			—	70	⅛	⅛	⅛	
6⅞	1¼	Allstar			—	15	1⅝	1⅝	1⅝	
5⅛	2⅛	Alphain			—	8	2⅝	2⅝	2⅝	
6⅛	1⅛	AlpinGr			—	10	2⅛	2	2⅛	+⅛
45	38¼	Alcoa pf	3.75	8.8	—	z250	42⅝	42½	42½	—⅛
45⅛	25⅛	Alza			77	485	42⅜	42⅛	42⅛	+½
35⅛	16	Alza un			—	52	34⅜	33⅞	33⅞	—⅛
23⅛	10⅛	Amdhl	.10	.7	11	1030	15	14⅝	15	
16⅛	12⅛	AFstP2	1.70e	13.7	—	64	12⅞	12⅜	12⅜	—⅛
20⅛	18½	ABkCT	1.32	6.7	7	1	19⅝	19⅝	19⅝	+⅛
2½	⅛	AmCap			—	72	⅛	⅛	⅛	+⅛
16⅛	3½	ACap pf	3.75	54.5	—	6	6⅞	6⅞	6⅞	
4⅞	2⅞	AExpl			75	115	3⅜	3⅜	3⅜	
25⅛	11⅛	AFruc A	.24	1.0	10	58	22⅝	22⅝	22⅝	—⅛
24½	11⅛	AFruc B	.24	1.1	10	32	22⅛	22⅛	22⅛	—⅛
2	1⅛	AHltMa			—	62	2	2	2	
17⅛	10⅛	AmList	1.50e	9.8	18	45	16⅜	16½	16⅜	—⅛
8⅛	6⅞	AmOil			—	5	7⅛	7⅛	7⅛	
90	67⅛	APetf	3.20	4.2	10	64	75⅞	75⅛	75⅛	—⅛
20⅛	12⅛	APrec	.28	1.8	26	90	20	19½	20	
10⅜	8⅛	ARestr	1.40a	14.7	7	x14	9⅝	9½	9½	—⅛
10⅛	5	AScIE			—	29	6⅞	6⅛	6⅞	
3⅛	⅛	AScl wt			—	20	1⅝	1⅝	1⅝	—⅛
5⅞	2⅜	AmShrd			—	1	3½	3½	3½	
5⅛	2⅜	AmSwM	.46e	14.7	8	113	3⅛	3⅛	3⅛	
3⅛	1⅛	ATechC			25	5	1⅛	1⅛	1⅛	
32	24⅛	A-cap	.87	3.5	—	1	24⅝	24⅝	24⅝	—⅛
10⅛	2⅛	A-cap sc			—	45	2⅞	2⅞	2⅞	—⅛
82⅛	72⅛	A-ahp	4.25	5.2	—	1	82½	82½	82½	
32⅛	14	A-ahp sc			—	7	19½	19¼	19¼	
27⅜	22⅛	A-att2	1.27	4.7	—	62	27⅛	26⅞	27⅛	
21	8⅞	A-att2 sc			—	349	14⅜	14⅛	14⅛	—½
45⅛	37⅛	A-an s	2.01	4.5	—	5	44½	44½	44½	—⅛
12⅛	3⅜	A-an sc			—	71	9	8⅞	9	
98⅛	77	A-arc	4.95	5.0	—	11u	98⅞	98⅝	98⅝	+⅛
22⅛	9	A-arc sc			—	12	18⅞	18⅝	18⅝	—⅛
47½	39⅛	A-bmy s	2.09	4.5	—	21	46⅞	46⅝	46⅝	—⅛
15⅛	6⅞	A-bmy sc			—	146	10⅛	10⅛	10⅛	—⅛
62	46	A-chv	2.75	4.5	—	30	61	60⅞	60⅞	—⅛
17⅛	5⅛	A-chv sc			—	74	8	7⅞	7⅞	—½
48⅛	37⅛	A-ko	1.55	3.2	—	28	48⅜	48⅛	48⅛	
32⅛	11⅛	A-ko sc			—	53	29	28½	29	+⅛
62⅛	47⅛	A-dow	2.57	4.4	—	14	58⅜	57⅞	58⅛	+⅛
20⅛	9⅛	A-dow sc			—	22	10	9⅞	9⅞	—⅛
32⅛	26⅛	A-dd s	1.58	5.0	—	10	31⅝	31⅝	31⅝	—⅛
11	6⅛	A-dd sc s			—	56	7⅛	7⅛	7⅛	
61½	56⅛	A-xon	4.75	7.9	—	17	60½	60½	60½	
42½	26	A-xon sc			—	37	32⅛	31⅞	32	—⅛
42½	36½	A-gte	2.87	6.9	—	1	41⅜	41⅜	41⅜	—⅛
25⅛	8⅛	A-gte sc			—	137	23⅛	22⅝	23	—⅛
66⅛	44⅛	A-ge un	1.86	2.8	—	36	65⅞	65⅝	65⅝	+⅛
56⅛	41⅛	A-ge s	1.86	3.3	—	129	56	55½	56	+⅛
14⅛	4⅛	A-ge sc			—	200	10⅛	9⅞	10	
42⅛	35⅛	A-pm s	2.97	7.2	—	63	41⅛	40⅞	41	+⅛
8⅛	4	A-pm sc			—	156	5⅜	5⅛	5⅜	
42	33½	A-ek s	1.95	5.3	—	8	36⅞	36⅞	36⅞	—⅛
13	4	A-ek sc			—	175	5	4⅞	4⅞	—⅛
44	37⅛	A-l s	2.98	6.9	—	17	43⅛	42⅞	43	
12⅛	4⅞	A-l sc			—	54	5⅞	5⅞	5⅞	+⅛
49⅛	36⅛	A-hwp	.37	.9	—	246	42⅛	42⅛	42⅛	—1⅛
10⅛	2⅛	A-hwp sc			—	276	2⅞	2⅞	2⅞	—⅛
107⅛	88⅛	A-ibm	4.79	4.7	—	33	102	101	101⅛	—⅛
15⅛	3⅛	A-ibm sc			—	11	4⅜	4⅜	4⅜	
47⅛	37⅛	A-inl s	1.14	2.4	—	26	47⅜	46⅞	47⅛	—⅛
15⅛	7⅛	A-inl sc			—	475	11⅞	11⅝	11⅝	+⅛
56⅛	49	A-mrk s	1.78	3.2	—	143	56	55⅝	56	—⅛
26⅛	13⅛	A-mrk sc			—	102	17⅛	16⅞	17⅛	
25	20⅛	A-mo s	1.36	5.7	—	88	24⅛	24	24	
22	9⅛	A-mo sc			—	504	18⅜	18⅛	18⅛	
52⅛	41⅛	A-mob	2.55	4.9	—	17	52	51⅞	51⅞	
15	6⅛	A-mob sc			—	18	10⅛	9⅞	9⅞	—⅛
48	37⅛	A-pg s	1.78	3.8	—	6	47⅛	47⅛	47⅛	
24⅛	8	A-pg sc s			—	14	21⅛	21	21	—⅛
41⅛	33⅛	A-s	1.95	5.5	—	3	35⅜	35⅜	35⅜	—⅛
7½	2⅛	A-s sc			—	172	2⅞d	2⅞	2⅞	—⅛
67⅛	54⅛	A-unp	2.27	3.6	—	65	64⅛	63⅞	63⅞	—⅛
18	6⅛	A-unp sc			—	65	7	6⅞	6⅞	—⅛
61	48⅛	A-xrx	2.95	5.6	—	21	52⅞	52⅛	52⅛	—⅛
6⅛	2⅛	A-xrx sc			—	3	2⅞	2⅞	2⅞	
2⅛	1½	Ampal	.07e	2.9	40	95	2⅜	2⅜	2⅜	
12	8⅛	Amwest	.20	2.2	15	78	9⅛	9	9	—⅛
14	12	Angel un	.31e	2.5	—	15	12⅛	12⅛	12⅛	—⅛
16⅛	12⅛	AngMt n	2.16	16.8	—	54	13⅛d	12⅞	13⅛	+⅛
20⅛	17⅛	AngPar	2.09	12.4	—	17	17⅛d	16⅞	16⅞	—½
2⅛	⅛	ArlsCm			—	1	¼	¼	¼	
3⅛	1⅛	ArkRst			66	90	2⅜	2⅜	2⅜	
4	2	Armtrn			—	1	2⅛	2⅛	2⅛	
6⅛	3⅛	ArrowA		1.9	—	2	5⅛	5⅛	5⅛	—⅛
2⅛	⅛	Astrolc			—	42	1⅛	1⅛	1⅛	+⅛
11	7⅛	Astrot pf	1.20	12.5	—	10	9⅝	9⅝	9⅝	—⅛
12⅛	5½	Atari			91	570	6⅞	6⅛	6⅝	+⅛
5⅛	2⅛	Atlantis	.17t	4.9	44	16	3⅛	3½	3½	—⅛
3	1⅛	AtlsCM			5	550	1⅝	1⅝	1⅝	—⅛
4⅛	2	Audvox			—	77	3⅛	3⅛	3⅛	—⅛
		B								
17½	12¼	B&H Mr	1.45e	9.8	11	61	14⅞	14⅝	14⅝	—⅛
21⅛	14⅛	B HO	3.00e	17.1	6	76	17½	17½	17½	
15	8⅛	BAT In	.55e	4.3	11	885	12⅞	12⅝	12⅝	—⅛
54	40⅛	BHC n			38	552	47½	47	47	—⅛
10⅛	5⅛	BSD	.10e	1.1	8	20	9⅛	9⅛	9⅛	
8⅛	5⅛	BSN			—	134	6½	6¼	6½	+⅛
1⅛	⅛	BSN wt			—	4	⅜	⅜	⅜	+⅛
22⅛	17⅛	Badger	.60	3.2	12	4	18⅞	18⅞	18⅞	+⅛
18	8⅛	Baker			—	16	22	16⅜	16½	16⅜	+⅛
15⅛	7⅛	Baldw s	.18	1.8	13	101	9⅞	9⅝	9⅝	—⅛
8½	5⅛	BallrM	.16	2.1	22	6	7½	7½	7½	
8¼	4½	BombPl			—	32	5⅛	5⅛	5⅛	
19⅞	17⅛	BanFd	1.79e	10.0	—	5	17⅞	17⅞	17⅞	+⅛
14⅛	8	Bansfr g			—	145	9	8⅝	9	
8⅛	4⅛	BnkatlF			—	10	5⅛	5⅛	5⅛	+⅛
28⅛	7⅛	BT Nk wt			—	2526	25⅛	24½	24⅞	—1⅛
37⅛	16⅛	Barnwl	.40e	1.3	5	5	30⅞	30⅛	30⅞	
7⅛	4	BarrLb			—	17	7½	7⅛	7½	
13	5½	BarryRG			6	38	5⅝	5⅝	5⅝	—⅛
6⅛	4	Baruch			—	10	6	6	6	—⅛
26⅛	15½	BayMea	.25e	1.5	36	27	17⅛	17	17	—⅛
7½	3⅛	Baysu			9	19	3⅞	3⅜	3⅜	—⅛
3⅛	1⅛	BeldBlk			—	37	2⅜	2⅛	2⅛	
6⅛	4⅛	Belvdre	.84	.9	—	100	4⅞	4⅝	4⅝	+⅛
27⅛	20⅛	BergB s	.32	1.3	14	449	25½	25⅛	25⅛	+⅛
32⅛	22⅛	BicCp	1.12a	3.8	15	x5	29⅛	29	29⅛	
46⅛	27⅛	BinkMf	1.20	3.1	17	60	38⅞	38⅛	38⅛	+⅛
19⅛	14⅛	BioR A			14	53	19⅛	18⅞	19⅛	
9⅛	5⅛	Biomoa n			—	63	6½	6	6⅛	+⅛
39⅛	24⅛	BlairCo	1.61e	6.0	9	459	26⅞	26⅛	26⅝	+⅛
21⅛	12⅛	Blessg	.56a	2.5	13	46u	22⅛	21⅞	22⅛	+⅛
13	9⅛	BlountA	.45	3.4	18	46u	13⅞	12⅞	13⅛	+⅛
13⅛	10⅛	Boddie	1.36	12.7	10	10	10⅞	10⅝	10⅝	—⅛
32⅛	7⅛	BolrPh	.04	.5	—	898	8⅛	7⅞	8	
13⅛	10⅛	BowVal	.24	—	—	13	11⅛	11⅛	11⅛	+⅛
23⅛	17⅛	BowlA	.60	2.6	16	3	22⅞	22⅞	22⅞	+⅛
2⅛	⅛	Bowmr			—	68	⅛	⅛	⅛	
14⅛	10	Bowne	.25	2.4	21	668	10½	10⅛	10⅛	—⅛
15⅛	9⅛	BradRE	.80	8.0	38	25	10⅛	10	10	—⅛
27⅛	19⅛	Brscn g	1.84			28	20⅛	20⅛	20⅛	—⅛
85⅛	57⅛	BrnFA	2.08	3.2	23	3	64⅛	64⅛	64⅛	—⅛
91⅛	58⅛	BrnFB	2.08	3.3	22	450	64	63⅞	63⅞	—⅛
5⅛	4⅛	BrnF pf	.40	8.2	—	8	4⅞	4⅞	4⅞	+⅛
23⅛	13⅛	Buell	.20	1.2	—	2	17⅛	17⅛	17⅛	—⅛
		C								
9⅛	5½	CIM	1.13e	18.8	—	124	6⅛	6	6	
3⅛	2⅛	CMI Cp			—	74	2⅜	2½	2⅛	
24½	17⅛	CSS			6	29	19⅞	19½	19½	—⅛
28	11½	CVB Fn	.26	1.5	13	1	16⅞	16⅞	16⅞	+⅛
6⅛	2⅛	CXR			75	134	3⅛	3⅛	3⅛	+⅛
47⅛	22⅛	Cablvsn			—	224	22⅞d	22	22⅛	—⅛
28⅛	15	CaesNJ			8	1	15⅞	15⅞	15⅞	
14	6⅛	CagleA			9	4	8⅛	8⅛	8⅛	—⅛
15⅛	7⅛	CalEno			36	338	14½	14⅛	14⅛	+⅛
15⅛	9⅛	CMarc g	.28	—	29	9	9⅞	9⅞	9⅞	—⅛
8⅛	6⅛	CapHo n	.55e	8.1	—	39	6⅞	6⅞	6⅞	+⅛
3⅛	1⅛	Carmel			—	5	2⅛	2⅛	2⅛	—⅛
26⅛	15⅛	ComCr	.48	2.4	15	505	19⅞	19⅛	19⅞	—⅛
59	50	CoroP pf	5.00	8.7	—	z100	57⅛	57⅛	57⅛	+1⅛
24⅛	11	CshAm	.08	.4	24	71	21⅛	21⅛	21⅛	
⅛	⅛	Cospen			—	747	⅛	⅛	⅛	—⅛
16⅛	12⅛	CastlA s	.48	3.6	11	2	13⅛	13⅛	13⅛	
19⅛	17⅛	CasFd	1.71e	9.2	—	9	18⅞	18⅛	18⅞	+⅛
15⅛	5⅛	CatalLt			12	86	7⅛	7⅛	7⅛	+⅛
3⅛	1⅛	CentGp			11	13	1⅛	1⅛	1⅛	
6⅛	4⅛	CFCda g	.01e	—	—	61	5⅛	5⅛	5⅛	
16⅛	7⅛	CtyCm s			—	38	8⅛	8⅛	8⅛	—⅛
39⅛	22⅛	ChDvB			37	6	39⅛	39⅛	39⅛	+⅛
39⅛	22⅛	ChDevA			37	97	39⅛	38⅛	38⅞	
4⅛	1⅛	ChpEn			—	101	2	2	2	
7	4⅛	ChfPwr	.11	1.6	11	22	6⅞	6⅞	6⅞	
8⅛	3⅛	ChyStH			—	1161	6	5⅛	5⅞	+⅛
26⅛	20⅛	ChiRv	1.20a	5.4	11	1	22⅛	22⅛	22⅛	
21⅛	11⅛	Chief			—	58	19⅞	19⅛	19⅞	+⅛
55⅛	36⅛	Citadel			17	120	42⅞	42⅛	42⅞	+⅛
4	1⅛	Cltl wtM			—	7	1⅛	1⅛	1⅛	—⅛
3⅛	1⅛	Cltl wtY			—	125	2⅛	2⅛	2⅛	—⅛
8⅛	3⅛	Cll wtY93			—	68	7⅛	7⅛	7⅛	
15⅛	9⅛	CtzFst s	.72	7.1	6	252	10⅛	10	10⅛	+⅛
16⅛	10	ClearCh	3.80e	21.8	—	3	13⅛	13⅛	13⅛	
8⅛	6⅛	CoastD			—	23	7	6⅞	6⅞	—⅛
27⅛	15½	Coeur	.15e	.5	31	x651u	28⅞	27	28⅞	+2⅛
8	3⅛	Cognitr			22	26	5⅛	5⅛	5⅛	—⅛
14⅛	8⅛	Cohu	.28	2.8	6	3	9⅞	9⅞	9⅞	—⅛
3⅛	2⅛	Collins			10	43	3⅛	3⅛	3⅛	
3	1⅛	ColorSy			—	356	2⅛	2⅛	2⅛	+⅛
8	6⅛	ColREI	.91e	13.0	8	65	7⅛	7	7	
17⅛	8⅛	ColLb n			—	29	12⅞	12⅛	12⅞	—⅛
6⅛	2⅛	ComSys			—	81	3⅛	3⅛	3⅛	
4⅛	⅛	ComFd			—	155	⅛	⅛	⅛	
27⅛	19	Cominc	.50e	2.5	17	24	22⅛	22⅛	22⅛	
10⅛	5⅛	Comtrn			8	112	6⅛	6⅛	6⅛	—⅛
8	4⅛	Cmplek	.16	2.5	12	3	6⅛	6⅛	6⅛	
5⅛	2	Cmptrc			9	18	2⅝	2⅝	2⅝	
5⅛	3⅛	ConcdF			4	38	4⅛	4⅛	4⅛	+⅛
5⅛	3	ConcF B			4	12	4⅛	4⅛	4⅛	+⅛
7⅛	1⅛	Conest			—	77	2⅛	2	2⅛	+⅛
4⅛	⅛	Constn			—	85	1⅛	1	1	—⅛
21⅛	14⅛	ConiMil			—	35	14⅛	14⅛	14⅛	+⅛
37⅛	12⅛	Contin			42	8	35⅞	35⅛	35⅛	—⅛
7⅛	3⅛	Convan s			12	17	4½	4½	4½	
4⅛	2	Convst			8	32	3⅛	3⅛	3⅛	—⅛
18⅛	10	Copley	1.44	12.4	21	30	11⅛	11⅛	11⅛	+⅛
5	1⅛	Corcap			—	3	1⅛	1⅛	1⅛	—⅛
10	6	Coron g	.05e		—	1915	8⅛	8⅛	8⅛	+⅛
6⅛	5	Courtld	1.25e	24.4	8	2	5⅛	5⅛	5⅛	—⅛
41	28⅛	Cross	1.24	3.9	15	61	32	31⅞	31⅞	—⅛
41⅛	27	CrnCP	.80e	2.5	14	199	32⅛	31⅞	31⅞	—⅛
36⅛	25⅛	CrCPB	.80e	2.7	13	18	29⅞	29⅛	29⅛	—⅛
15	9⅛	CwnCr s	.12	1.0	13	137	12⅛	12	12⅛	+⅛
8⅛	4⅛	CrulsAm			—	2	5⅛	5⅛	5⅛	
3⅛	2⅛	CrystO			19	70	2⅛	2⅛	2⅛	—⅛
19⅛	14⅛	Cubic	.48	2.5	6	101	19⅛	18⅞	19	+⅛
28⅛	19⅛	Curtice s	.64	3.3	11	44	19⅛	19⅛	19⅛	—⅛
⅛	⅛	Custmd			—	9	59	⅛	⅛	⅛	—⅛
12⅛	7⅛	CyprFd			—	25	9⅛	8⅞	9⅛	—⅛
		D-E								
2⅛	1	DI Ind			—	1211	2	2	2	
16	8⅛	DWG			—	895	11⅛	10⅞	10⅞	—⅛
⅛	⅛	DamEA			—	4	⅛	⅛	⅛	
1	⅛	DamEB			—	76	⅛	⅛	⅛	
2½	⅛	Datamt			—	97	1⅛	1⅛	1⅛	
17⅛	4⅛	DataPd	.16	2.6	—	342	6⅛	6⅛	6⅛	—⅛
16⅛	8	Datorm			12	8	14⅛	14⅛	14⅛	—⅛
6⅛	2½	Daxor			—	6	3	2⅞	3	
34	27½	DelLab	.40	1.5	—	6	27⅛d	27⅛	27⅛	—⅛
1	⅛	Delmed			—	223	⅛	⅛	⅛	
13½	4⅛	Dk Nk wt			—	4475	11⅛	10⅞	11⅛	—⅛
3⅛	1⅛	Dsgnlm			—	38	2⅛	2⅛	2⅛	+⅛
14⅛	6⅛	DevnE			300	49	13	12⅞	13	+⅛
35	25⅛	DvnE pf	1.94	6.0	—	256	32½	32⅛	32⅛	+⅛
8⅛	3⅛	Diag A			—	15	3⅛	3⅛	3⅛	
4½	1⅛	Diasonc			7	796	3	2⅞	2⅞	—⅛
6	3⅛	DckMA g			—	185	5	4⅞	4⅞	—⅛
7	4⅛	DckMB g			—	19	5	5	5	
11⅛	1⅛	DivHtl			—	249	2⅛	2	2	
18⅛	6	DixnTic		1.7	—	45	6⅛d	5⅞	5⅞	—⅛
13⅛	8	Donely	.28	2.9	17	16	9⅞	9⅞	9⅞	—⅛
11⅛	7⅛	DowC rt			—	369	10⅛	9⅞	10⅛	+⅛
10	8⅛	DryfMu	.72	7.3	—	196	9⅞	9⅝	9⅞	+⅛
10	8⅛	DryCal	.66	6.8	—	42	9⅞	9⅝	9⅝	—⅛
10⅛	8⅛	DryfNY	.66	7.0	—	7	9⅞	9⅞	9⅞	
11⅛	7⅛	DrivHar			6	5	7⅛	7⅛	7⅛	+⅛
5⅞	1⅛	Ducom			16	13	3⅛	3⅛	3⅛	—⅛
23⅛	18½	Duplex	.76	4.0	10	56	18⅞	18⅛	18⅛	—⅛
7⅛	1⅛	EAC			—	1450	1⅛	1⅛	1⅛	+⅛
6⅛	2⅛	ECCO			—	1	3	3	3	
8⅛	3½	ENSR			—	20	4½	4½	4½	+⅛
3	1⅛	ESI			7	5	1⅛	1⅛	1⅛	+⅛
11⅛	8⅛	EaglFn	.50	6.1	6	19	8⅛	8⅛	8⅛	—⅛
18	8½	vIEAL pfD	2.84	30.3	—	143	9⅛	9⅛	9⅛	
13	1⅛	vIEAL pfE			—	67	1½	1½	1½	
13⅛	1⅛	vIEAL pfF			—	300	1⅛d	1	1	—⅛
14⅛	1⅛	vIEAL pfG			—	169	1d	1	1	—⅛
25	18⅛	Esłon	2.90e	16.1	3	23	18⅛d	18	18	—⅛
21⅛	12⅛	EchoBy	.07	.4	102	3123	16⅛	16	16⅛	+⅛
15⅛	9⅛	EcolEn	.14	.9	16	98	15⅛	14⅞	14⅞	—⅛
18⅛	13	Edisto n			—	324	18⅛	17⅞	17⅞	—½
19½	15⅛	Edisl pf	2.60	14.3	—	12	18⅛	18⅛	18⅛	—⅛
3⅛	1⅛	EhrBbr			—	12	1⅛	1⅛	1⅛	
16⅛	9⅛	Elan			54	491	13⅛	13⅛	13⅛	+⅛
16	11⅛	Eldorad	.28b	1.9	10	2	14⅛	14⅛	14⅛	+⅛
⅞	⅛	Elsinor			—	69	½	⅛	⅛	
8	7⅛	Elswth	.81e	11.2	—	5	7⅛	7⅛	7⅛	
10⅛	3⅛	EmCar s			—	25	5	4⅞	5	+⅛
6⅛	4⅛	Endvco			—	28	5½	5⅛	5⅛	—⅛
5⅛	2⅛	EnDvl			4	110	3⅛	3⅛	3⅛	+⅛
5	2⅛	ENSCO			28	9791u	5⅛	4⅞	5⅛	+⅛
35⅛	23⅛	ENSC pf	1.50	4.0	—	154u	37⅛	35	37⅛	+2½
11⅛	8⅛	Engex	1.36	15.3	—	3	8⅞	8⅞	8⅞	—⅛
1⅛	1	Enstr pf	.33e	29.3	—	2	1⅛	1⅛	1⅛	—⅛
2⅛	1⅛	EntMkt			—	152	1⅛	1⅛	1⅛	
19⅛	9⅛	EnlPb			13	2	16⅛	16⅛	16⅛	+⅛
2⅛	1⅛	Envrpct			—	5	1½	1½	1½	
5	2⅛	EnzoBi			—	55	3⅛	3⅛	3½	+⅛
8	4⅛	Epitope n			—	52	5⅛	5⅛	5⅛	+⅛
20	17⅛	EqGth n	2.20	11.7	28	36	18⅞	18½	18⅞	+⅛
27⅛	15⅛	Espey	.60	3.7	11	5	16⅛	15⅞	16⅛	+⅛
10	4⅛	EtzLav	.25e	3.2	—	7	7⅛	7⅛	7⅛	
11⅛	5⅛	EvrJ A			—	96	5⅛d	5	5⅛	+⅛
13	8	Excel	.40	3.9	9	10	10⅛	10⅛	10⅛	+⅛
		F-G								
9⅛	4½	FFP	1.50	28.6	131	10	5⅛	5⅛	5⅛	—⅛
4⅛	⅛	FPA			—	5	1⅛	1⅛	1⅛	—⅛
37⅛	28⅛	Fabind	.80	2.4	10	1	33⅛	33⅛	33⅛	—⅛
21⅛	15⅛	FalcCbl	2.16		—	185	15⅞	15⅛	15⅛	+⅛
17⅛	8⅛	Fibrbd			6	69	8⅛	8⅛	8⅛	—⅛
10⅛	6	FidlFn	.40	4.2	7	9	9⅛	9⅛	9⅛	
12⅛	7⅛	FlAust	.61e	7.4	—	1257	8½	8⅛	8⅛	—⅛
9⅛	8⅛	FAusPr	1.08a	12.1	—	990	9	8⅞	8⅞	+⅛
8⅛	4⅛	FtCntrl	.10	1.3	14	x72	7⅞	7⅞	7⅞	+⅛
17⅛	12⅛	FtConn	2.00e	15.5	7	4	12⅞	12⅞	12⅞	
36½	20	FstFd			16	172	35	34⅛	34⅞	—⅛
72½	56	FlEmp	1.20	1.9	9	8	63⅛	63⅛	63⅛	—⅛
7⅛	3⅛	FPBcp			—	3	3½	3½	3½	+⅛
19⅛	7⅛	Ftlber	.30e	3.0	—	212	10⅛	10	10⅛	—⅛
23⅛	12⅛	FNtCol	.20b	1.1	11	40	18⅞	18⅛	18½	+⅛
8⅛	5⅛	FtRpBc			18	12	5⅞	5⅞	5⅞	—⅛
6⅛	1	Fstcrp			—	15	2	2	2	
13⅛	10⅛	FischP	.65t	5.1	21	23	13⅛	12⅞	12⅞	—⅛
5⅛	⅛	Flanlgn			—	15	2⅛	2⅛	2⅛	+⅛
9⅛	7⅛	FlexBd	.97e	12.7	—	205	7⅞	7½	7⅞	
41⅛	28	FlaRck	.50	1.7	13	35	29⅛	29	29	—⅛
27⅛	20⅛	Fluke	.32	1.4	8	20	22⅛	22⅛	22⅛	+⅛
35⅛	27⅛	Foodrm			34	2	31½	31½	31½	+⅛
155⅛	117⅛	FordCn g	11.00e		—	z560	151	150	150	
6⅛	1⅛	Frd wt91			—	50	5⅛	5⅛	5⅛	+⅛
2⅛	⅛	Frd wt92			—	142	2⅛	2⅛	2⅛	
8	3	Frd wt93			—	1501	7⅛	7⅛	7⅛	
56⅛	35⅛	ForstC A	.42	1.2	71	2	36⅛	36⅛	36⅛	—⅛
44½	28⅛	ForstL			27	815	37⅛	37	37	—⅛
5⅛	2⅛	Forum	1.35	54.0	—	35	2⅛	2½	2½	
5⅛	2⅛	FounPw			96	7	2⅛	2⅛	2⅛	+⅛
9⅛	7⅛	Frnkln			—	7	8⅛	8⅛	8⅛	
16	6⅛	FdHly s	.10	.7	17	247	15⅛	14⅛	15	+1
12⅛	6⅛	FreqEl			10	12	7⅛	7⅛	7⅛	+⅛
4⅛	2⅛	Friedm	.25e	7.7	8	x23	3⅛	3⅛	3⅛	+⅛
20⅛	19	Frischs	.24b	1.2	47	66	20⅛	20⅛	20⅛	—⅛
11⅛	6	FrzFd s	.20	2.8	8	26	7⅛	7⅛	7⅛	—⅛
16	9	FruitL			12	2879	14⅛	13⅞	14⅛	+⅛
4⅛	1⅛	FurVit			—	345	1⅛d	1	1⅛	—⅛
8⅛	3½	GRI			—	30	4⅛	4⅛	4⅛	+⅛
6⅛	2⅛	GTI			9	6	2⅛	2⅛	2⅛	
29½	17½	GW Utl			—	8u	29⅞	29⅛	29⅞	+⅛
4⅛	2½	Galac g			—	182	3⅛	3⅛	3⅛	+⅛
15	5⅛	GaylC			4	41	7⅛	7⅛	7⅛	—⅛
20⅛	9⅛	Gelms			13	15	10⅛	10½	10⅛	
1⅛	⅛	GnAuto			—	14	⅛	⅛	⅛	
3⅛	1	GEC wtY			—	335	3⅛	3⅛	3⅛	
8⅛	4⅛	GnMicr			—	38	4½	4⅛	4⅛	—⅛
2⅛	⅛	Genisco			—	13	⅛	⅛	⅛	—⅛
12⅛	7½	GenvDr	.24	2.9	20	18	8⅛	8	8⅛	+⅛
36⅛	23⅛	GiantFd	.50	1.8	15	1290	27⅞	27⅛	27½	—⅛
11⅛	8	GntYl g			—	127	8½	8⅛	8⅛	—⅛
13	9½	GlbCR	.20	1.7	17	3	12	12	12	—⅛
49	39	Glatfltr	1.00	2.4	11	101	41⅛	40⅞	40⅞	—⅛
27⅛	22⅛	Glnmr	1.00	3.6	15	4	27⅛	27⅛	27⅛	+⅛
8⅛	4⅛	GlobNR			73	458	8⅛	8	8	
15½	11⅛	GlblOcn	1.90e	14.8	—	3	13	12⅞	12⅞	—⅛
⅛	⅛	GldFld			5	102	½	⅛	⅛	
26½	21	GorRup	.96	4.5	12	16	21⅛	21⅛	21⅛	—⅛
3⅛	1⅛	GrhmFf			52	307u	3⅛	3	3⅛	+⅛
7⅛	4⅛	GrnBlo n			—	112	6⅛	6	6⅛	+⅛
7⅛	4⅛	GranFd n			45	114	5½	5⅛	5⅛	+⅛
3⅛	1⅛	Grand g			—	141	1⅛	1⅛	1⅛	+⅛
4⅛	3⅛	GtWash			—	1	3⅛	3⅛	3⅛	
8⅛	4⅛	Grenm			15	141	5⅛	5⅛	5⅛	+⅛
17⅛	10⅛	Greinr s	.20	1.3	15	37	15⅛	15⅛	15⅛	—⅛
24⅛	13½	GrdnB s			9	34	14½	14⅛	14⅛	
14½	11⅛	GCda g	.40		—	43	13⅛	13½	13½	—⅛
25	9⅛	Gundle			27	26	12⅛	12⅛	12⅛	—⅛
		H								
30⅛	18⅛	HAL			—	1	18⅛	18⅛	18⅛	
12⅛	8⅛	HUBCO	.40	4.5	11	15	8⅞	8⅞	8⅞	
7	4⅛	Halifax	.14	2.7	—	8	5⅛	5	5⅛	
⅞	⅛	HalwEP	.08	12.8	—	15	⅝	⅝	⅝	
7⅛	3⅛	Halsey			42	35	4⅛	4⅛	4⅛	
11⅛	8⅛	HmpU	.44e	4.5	—	3	9⅞	9⅞	9⅞	—⅛
48⅛	44½	HmpU pf	4.00	8.4	—	4	47½	47⅛	47½	+½
24⅛	17⅛	Hasbro	.16	.8	12	933	19½	19	19⅛	+⅛
37⅛	31	Hastng	.40a	1.1	10	3	35⅞	35⅞	35⅞	+⅛
5⅛	⅛	HEI			—	15	⅛	⅛	⅛	—⅛
16	12⅛	HlthCr	1.72	12.3	8	22	14	14	14	
4⅛	1⅛	HlthCh			—	69	2	1⅛	2	
4⅛	2⅛	HlthCnc n			18	11	3½	3⅛	3⅛	
14⅛	9⅛	HelmR	.68	5.2	25	8	13⅛	13	13	—⅛
16½	3⅛	Hlvsd			2	335	4	3⅛	3⅛	+⅛
13⅛	7⅛	Helco	.10	1.1	16	7	9⅛	9⅛	9⅛	—⅛
18⅛	9⅛	HeinWr	.30e	2.8	7	11	10⅞	10⅞	10⅞	
2⅛	⅛	HelmR			—	240	⅛	⅛	⅛	
2⅛	1	HeritEn			—	32	1	1	1	—⅛
5⅛	2½	HiPMd			—	52	4	3⅞	3⅞	—⅛
7	4⅛	HersnO			—	79	5½	5⅛	5½	+⅛
2⅛	⅛	Hithav n			—	21118	1⅛	1	1⅛	
3	⅛	Hndrt			—	21	1	1	1	+⅛
18⅛	12½	Hiplrn	.26	1.5	11	72	17⅛	17	17⅛	—⅛
34½	22⅛	HollyCp	.40a	1.5	9	53	26⅛	26	26⅛	+⅛
9⅛	3	HomeSh			—	620	7⅛	7⅛	7⅛	—⅛
16⅛	10	Hondo			—	29	14⅛	14½	14½	—⅛
18⅛	8½	HoopHl	.34	3.8	11	27	9	8⅞	8⅞	
8⅛	4⅛	HrnHor			—	525	4⅛	4⅛	4⅛	+⅛
⅛	⅛	Hill wtB			—	53	⅛	⅛	⅛	—⅛
12⅛	6⅛	HovnEn			6	74	6⅛d	6⅛	6⅛	—⅛
11⅛	6⅛	HoweRh			563	4	11⅛	11⅛	11⅛	
28	20⅛	Howtin	1.00	4.6	8	4	22	21⅞	21⅞	
21	9⅛	Howtek			—	50	12	11⅛	11⅛	—⅛
43⅛	34	HubelA	1.36b	3.3	15	13	41⅛	40⅞	41⅛	+⅛
46	31⅛	HubelB	1.36b	3.3	15	86	41	40⅞	41	+⅛
		I-J-K-L								
6⅞	2⅛	ICH			—	599	3⅛	3⅛	3⅛	—⅛
10⅛	7½	ICH pf	1.75	19.2	—	51	9⅛	9⅛	9⅛	
12⅛	7⅛	ICN Bio	.14	1.3	17	71	10⅞	10⅛	10⅛	
18	7	IGI			880	272	10⅛	9⅞	10	+⅛
2⅛	1⅛	IRT Cp			—	5	2⅛	2⅛	2⅛	+⅛
10	6⅛	ISS	.24	3.1	13	5	7⅛	7⅛	7⅛	+⅛
39⅛	19⅛	ImpHl s	.48	1.2	10	12	38½	38⅛	38½	+⅛
56	43⅛	ImpOil g	1.80		—	470	53	52⅞	53	
9⅛	3⅛	IncOpor	.63e	17.1	—	5	3⅛	3⅛	3⅛	+⅛
3⅛	2	Incstar			—	6	3	3	3	+⅛
12⅛	11	InstMk n			—	65	11⅛	11	11	—⅛
12	7⅛	Insteel	.24b	2.4	8	22	10	9⅞	10	+⅛
13⅛	7⅛	Instron	.12	1.4	16	89	8⅛	8½	8½	+⅛
2⅛	1	InstSy			10	56	1⅛	1⅛	1⅛	
2⅛	1⅛	InsSv pf	.25e	11.8	—	38	2⅛	2⅛	2⅛	—⅛
3⅛	1⅛	IntloSy			—	52	2⅛	2⅛	2⅛	
21⅛	18⅛	IntCty g	.72		—	760	20⅛	20⅛	20⅛	+⅛
5⅛	1⅛	IntBknt			5	189	2⅛	1⅛	2⅛	
4½	1⅛	IntPwr			44	40	1⅛	1⅛	1⅛	—⅛
16⅛	10	IntlRec			21	201	16	15⅛	15⅛	+⅛
12⅛	2	IntTlch			—	868	3⅛	2⅞	2⅞	—⅛
⅛	⅛	IntThr			—	540	⅛	⅛	⅛	+⅛
9	6⅛	IGC	.80	9.0	7	15	8⅛	8⅛	8⅛	
26⅛	16⅛	Ionics			28	82	23⅞	23⅛	23⅛	+⅛
16	2⅛	IroqBrd			—	6	3⅛	3⅛	3⅛	—⅛
14	10	IvaxCo			—	33	12⅛	12⅛	12⅛	
8⅛	3	Iverson			13	31	4½	4½	4½	—⅛
7⅛	5	JMadsn	.30	5.9	34	87	5⅛	5	5⅛	—⅛
34	8½	JonBell			13	539	10⅛	10	10⅛	+⅛
3⅛	1⅛	Jetron			—	21	2⅛	2⅛	2⅛	+⅛
5⅛	1⅛	Jwlmst	.10e	5.3	—	10	1⅛	1⅛	1⅛	
3⅛	1⅛	JohnPd			23	8	3⅛	3⅛	3⅛	
15⅛	10⅛	JoneInt	1.40	13.0	—	184	11⅛	10⅞	10⅞	—⅛
4⅛	2	JonesPl			9	2	2⅛	2⅛	2⅛	+⅛
2⅛	1½	Joule			7	10	2⅛	2½	2½	—⅛
16	10⅛	KV Ph			—	58	11⅛	11⅛	11⅛	+⅛
1	⅛	Kappa			—	10	⅛	⅛	⅛	—⅛
16⅛	8	Keane s			16	122	14⅛	14	14⅛	+⅛
24	13⅛	KelvOG	1.76	8.2	41	63	21⅛	21	21⅛	
9⅛	5⅛	KentEl			11	64	8½	8⅛	8⅛	
7⅛	1⅛	Ketchm			—	6	2⅛	2	2	—⅛
18⅛	12⅛	Ketema			—	37	13⅛	13½	13½	+⅛
1⅛	⅛	KeyCo			—	169	⅛	⅛	⅛	
5½	3⅛	Kinark			8	222	5⅛	4⅞	4⅞	—⅛
9⅛	5⅛	Kirby	.10e	1.1	24	592	9⅛	9⅛	9⅛	
20⅛	15½	KoarEq	1.80	11.2	10	682	16⅛	15⅞	16⅛	+⅛
3	1½	LSB Ind			—	9	1½	1½	1½	
1⅛	⅛	LaBarg			—	14	⅛	⅛	⅛	+⅛
14⅛	7⅛	LaJolla	.10	.7	19	13	13⅞	13⅞	13⅞	—⅛
9⅛	6⅛	LdmkSv	.30	4.6	—	32	6⅛	6½	6½	—⅛
22⅛	6	Lndmk			7	85	14½	14	14⅛	—⅛
9⅛	7⅛	LndsPc	.80	10.0	800	32	8	8	8	
6⅛	1⅛	Larizz			—	152	2⅛	2⅛	2⅛	—⅛
4⅛	2⅛	Laser			—	11	3⅛	3⅛	3⅛	—⅛
3⅛	2⅛	Lauren			14	1	2⅛	2⅛	2⅛	
15⅛	4⅛	LazKap			17	49u	16⅛	15	16⅛	+1⅛
4⅛	1⅛	LeePhr			—	2	1⅛	1⅛	1⅛	
14⅛	8⅛	Leiner s			16	13	10⅛	10⅛	10⅛	+⅛
19⅛	9⅛	Leasin n			—	92	17⅛	17⅛	17⅛	+⅛
25½	13½	LilVern			14	1	22½	22½	22½	
½	⅛	Lilly un			—	1	⅛	⅛	⅛	—⅛
10⅛	6½	LincNC	.84	11.6	—	26	7⅛	7⅛	7⅛	+⅛
8⅛	2⅛	Lionel			138	491	4⅛	4⅛	4⅛	—⅛
2	1	LitHld			—	11	1⅛	1⅛	1⅛	
7⅛	2⅛	LoriCp			—	1	4⅛	4⅛	4⅛	—⅛
12⅛	8⅛	Lumex	.08	.8	15	2	9⅛	9⅛	9⅛	—⅛
10½	7⅛	Lurla			23	397	8⅛	7⅞	7⅞	—⅛
		M-N								
15⅛	12½	MC Sh n	1.16a	8.4	—	3	14	13⅞	13⅞	—⅛
10⅛	6⅛	MSA	.60	10.0	—	32	6⅛d	6	6	—⅛
2⅛	1⅛	MSR			—	25	2⅛	2⅛	2⅛	—⅛
13⅛	8⅛	MacNSc	.40	3.9	13	43	10½	10⅛	10⅛	
7⅛	3⅛	MagmC			3	800	5⅛	5⅛	5⅛	—⅛
3⅛	1⅛	MagC wt			—	11	2	1⅛	1⅛	
24⅛	20	MePS s	1.68	7.9	8	5	21⅛	21⅛	21⅛	+⅛
8⅛	4⅛	Malart g	.20		—	36	7⅛	7⅛	7⅛	+⅛
6⅛	⅛	Manthe			—	12	1	⅛	1	
1⅛	⅛	Marlton			—	20	⅛	⅛	⅛	+⅛
6⅛	2⅛	MarsG			12	51	5½	5	5	—⅛
6⅛	5⅛	Matec		3.1	12	10	6⅛	6⅛	6⅛	+⅛
9⅛	6⅛	Matlick			—	34	6⅛	6½	6½	
17½	9⅛	MatSci			53	10	10	10	10	
51	26⅛	Maxam			3	177	41½	40	40½	+⅛
6⅛	4½	McRae A	.48	8.0	7	26	6	6	6	+⅛
11⅛	3½	Medchm			6	230	5⅛	5⅛	5⅛	+⅛
40⅛	27⅛	Media	.44	1.5	36	232	29½	29	29	—⅛
2⅛	1	MdMgl	.09	3.4	—	33	2⅛	2⅛	2⅛	+⅛
9	6⅛	MedPrp	1.20	17.8	8	51	6⅞d	6⅛	6⅛	—⅛
3⅛	1⅛	Mdcore			—	10	1⅛	1⅛	1⅛	
6⅛	2⅛	Media	.12	3.7	8	67	3⅛	3⅛	3⅛	+⅛
6	2⅛	Media pf	.07	2.2	—	9	3⅛	3	3⅛	+⅛
14⅛	9⅛	Mem	.20	2.1	—	21	9⅛	9⅛	9⅛	
2½	⅛	MercA n			6	6	2⅛	2⅛	2⅛	—⅛
24⅛	11⅛	MetPr s	.25	1.3	17	16	19½	19⅛	19⅛	—⅛
74½	54⅛	MetMbA			—	165	65	64⅛	64⅛	+⅛
74⅛	54⅛	MetMbB			—	139	64	63⅞	64	+⅛
8⅛	6	MetRlt	.90e	15.0	—	1	6	6	6	
10⅛	3½	MichStr			—	122	4⅛	4⅛	4⅛	—⅛
3	1	Micron			—	10	2⅛	2⅛	2⅛	
10	3	Midlby s	.08e	2.5	46	89	3⅛	3	3⅛	
36	23⅛	Midlnd	.42	1.5	10	3	28⅛	28⅛	28⅛	—⅛
3⅛	1⅛	Minvm n			—	154	1⅛	1½	1⅛	+⅛
20⅛	4⅛	Msnrsc	.40	6.1	21	150	9⅞	9⅛	9⅛	+⅛
9⅛	6⅛	MissnW	.36	4.6	—	3	7⅛	7⅛	7⅛	—⅛
22⅛	13½	MichlE	.32	1.5	32	530	21⅛	20⅞	20⅞	—⅛
11⅛	6⅛	MoogA			6	19	7⅛	7	7	
15⅛	6	MMed			—	78	6½	6⅛	6½	+⅛
1⅛	⅛	MorgnF			—	5	1⅛	1⅛	1⅛	
8⅛	5½	MtgPls	.80	14.5	10	109	5⅛	5½	5½	—⅛
7⅛	6	MottHd			12	3u	7⅛	7⅛	7⅛	+⅛
21⅛	4⅛	MtMed			600	124	6	5½	6	+⅛
12	9⅛	Munltn	.87e	8.9	—	39	9⅞	9⅛	9⅞	
10⅛	8⅛	Munvst	.76e	8.0	—	298	9⅛	9½	9⅛	—⅛
19⅛	14⅛	Myerln	.20b	1.1	13	79	18⅛	18	18⅛	
20⅛	14⅛	NECO	1.60	9.1	—	8	17⅛	17⅛	17⅛	—⅛
		NFC n			—	653	3⅛	3½	3½	
16⅛	4⅛	NHI Nl s			—	49	8⅛	7⅛	7⅛	—⅛
13⅛	8⅛	NS Grp	.10	.8	12	100	12⅛	12⅛	12⅛	
8⅛	4	NVR	.67e	16.2	4	200	4⅛	4⅛	4⅛	—⅛
10⅛	5⅛	Nantck			11	63	7⅛	7	7	
5⅛	2	Nasta			—	4	2⅛	2	2	—⅛
5⅛	1⅛	Nabors			59	446	5⅛	5	5⅛	
1⅛	⅛	Nabr wt			—	36	1⅛	1½	1½	
2⅛	⅛	NatEnv			—	23	⅛	⅛	⅛	+⅛
16⅛	10⅛	NHltC	1.05e	6.8	7	13	15½	15½	15½	
8⅛	5	NtPatnt			—	382	7	6⅛	6⅛	
11⅛	2⅛	NtHRty			—	52	5	4⅞	5	
12⅛	5	NewLine			—	1607	11⅛	10⅞	11⅛	+⅛
9⅛	8⅛	NYTEl	.72e	7.5	—	8	9⅛	9½	9½	+⅛
34⅛	22½	NY Tim	.52	2.2	26	987	23⅛	23⅛	23⅛	—⅛
13⅛	6⅛	Newcor			32	4	7⅛	7⅛	7⅛	+⅛
7½	2⅛	NewLw			—	53	3⅛	3⅛	3⅛	—⅛
14⅛	7⅛	Nichln s			31	68	13⅛	13½	13⅛	+⅛
3½	1⅛	Nichols			—	13	1⅛	1⅛	1⅛	
18⅛	12	Nortnk n			—	114	13⅛	13⅛	13⅛	+⅛
20	11	Ntnbv			—	13	14⅛	14	14⅛	—⅛
21⅛	15⅛	NCdO g	.20		—	85	16½	16⅛	16⅛	—⅛
46⅛	40⅛	NIPS pf	4.25	9.7	—	z430	43⅞	42⅞	43⅞	+⅛
3	1⅛	NuHrz			11	52	2⅛	2⅛	2⅛	—⅛
9⅛	6⅛	Numac			—	118	7⅛	7⅛	7⅛	—⅛
12⅛	11	NNYM n	.81a	6.9	—	44	11⅛	11⅛	11⅛	
		O-P-Q-R								
45⅛	28½	OEA			18	229u	46	44⅛	44½	—½
11⅛	7⅛	OMI			11	1178	11	10⅛	10⅛	—⅛
7⅛	4⅛	OBrien			—	58	5⅛	5⅛	5⅛	
6⅛	3⅛	OdetA			42	4	5	5	5	
20½	8⅛	OldSpg s			13	10	14⅛	14	14⅛	
23⅛	13⅛	Olsten s	.24	1.6	13	154	15⅛	15⅛	15⅛	—⅛
16	10⅛	OneLibt			125	36	11⅛	11⅛	11⅛	+⅛
13⅛	6⅛	Onelta			9	237	11	10⅛	10⅛	—⅛
14⅛	8⅛	OOklep	1.76e	15.8	3	2	11⅛	11⅛	11⅛	—⅛
7⅛	1	Oppenn			—	64	1	1	1	
17	9⅛	Oranen			—	158	10⅛	10⅛	10⅛	—⅛
1⅛	⅛	Ormand			—	3	⅛	⅛	⅛	—⅛
16⅛	10	OSulvn s	.28	2.7	10	93	10⅛	10⅛	10⅛	—⅛
6⅛	3⅛	OzfEgy			—	14	4⅛	4⅛	4⅛	+⅛
11⅛	7⅛	PLM	.76	9.5	7	48	8	7⅞	8	+⅛
47⅛	41⅛	PcEn pf	4.36	10.0	—	z1000	43⅛	43⅛	43⅛	+⅛
17⅛	14⅛	PGEpfA	1.50	8.8	—	4	17	17	17	+⅛
14⅛	12⅛	PGEpfC	1.25	8.8	—	5	14⅛	14⅛	14⅛	+⅛
14⅛	12⅛	PGEpfD	1.25	8.8	—	6	14⅛	14⅛	14⅛	+⅛
14⅛	12⅛	PGEpfE	1.25	8.8	—	5	14⅛	14	14⅛	+⅛
28⅛	24⅛	PGEpfW	2.57	9.4	—	129	27⅛	27⅛	27⅛	—⅛
26	22⅛	PGEpfV	2.32	9.1	—	142	25⅛	25⅛	25⅛	+⅛
27⅛	24⅛	PGEpfT	2.54	9.4	—	34	27⅛	27	27	—½
27⅛	25⅛	PGEpfS	2.62	9.4	—	10u	28	27⅛	28	+⅛
26⅛	23⅛	PGEpfR	2.37	9.1	—	8	26	26	26	—⅛
30⅛	20	PGEpfP	2.05	9.1	—	9	22⅛	22⅛	22⅛	+⅛
23⅛	19⅛	PGEpfO	2.00	9.1	—	3	22⅛	21⅛	21⅛	
23	19⅛	PGEpfM	1.96	9.1	—	613	21⅛	21⅛	21⅛	+⅛
25	21⅛	PGEpfL	2.25	9.1	—	5	24⅛	24⅛	24⅛	+⅛
23⅛	20⅛	PGEpfK	2.04	9.1	—	273	22⅛	22⅛	22⅛	
25⅛	22⅛	PGEpfJ	2.32	9.2	—	5	24⅛	24⅛	24⅛	—⅛
13⅛	6⅛	Pacwst	.24	2.0	11	102	12⅛	11⅛	12⅛	+⅛
62	52⅛	PacH pf	5.00	8.8	—	z50	57	57	57	+1
37⅛	29⅛	PallCp	.56	1.5	24	950	36⅛	35⅛	36⅛	—⅛
18⅛	11⅛	ParkPa	1.80	9.9	16	37	18⅛	17⅛	18⅛	+⅛
13	6	Patrot s			8	10	9⅛	8⅛	8⅛	—⅛
15⅛	9⅛	PEC Isr			—	9	15⅛	14⅛	15⅛	+⅛
6⅛	3⅛	PeerTu			—	47	3⅛	3⅛	3⅛	—⅛
16⅛	8⅛	PegGld	.10e	.9	28	259	11⅛	11	11⅛	+⅛
27⅛	16⅛	PennTr			—	5	20⅛	20⅛	20⅛	—⅛
27⅛	21⅛	PenRE	1.72	7.4	18	15	23⅛	23⅛	23⅛	
6⅛	4⅛	Penob	.20	4.3	—	4	4⅛	4⅛	4⅛	+⅛
6⅛	3⅛	Penril			1	—	5	7⅛	7	7	—⅛
16⅛	13⅛	PopeBc	.58	3.6	9	63	16⅛	16	16	+⅛
39⅛	28⅛	PerinlC	.80	2.6	10	35	31⅛	31	31	—⅛
28⅛	22⅛	PernC pf	2.12	8.7	—	281	24⅛	24⅛	24⅛	—⅛
18⅛	12	Perini	.40	4.8	—	2	12⅛	12⅛	12⅛	
14⅛	7⅛	Peters			5	132	8⅛	8⅛	8⅛	—⅛
25	12⅛	PhILD	.14e	.9	9	95	14⅛	14⅛	14⅛	—⅛
6⅛	5⅛	PllWVa	.56	9.7	—	35	5⅛	5⅛	5⅛	—⅛
44⅛	36	Pitway n	.60a	1.6	16	4	38⅛	38	38⅛	
40⅛	28⅛	Pitwy A	.70	2.3	—	103	30⅛	30⅛	30⅛	—⅛
15	7⅛	PlyGem	.12	1.5	9	75	7⅛	7⅛	7⅛	
32⅛	18⅛	Polrln	5.00	16.0	7	1o1	31⅛	31⅛	31⅛	+⅛
15⅛	10⅛	PortSys			10	125	11	10⅛	10⅛	
3⅛	1⅛	Portage			—	375	3	3⅛	3⅛	+⅛
8⅛	6	PrairieO			—	19	3⅛	8⅛	8⅛	—⅛
1⅛	⅛	PratHtl			—	7	⅛	⅛	⅛	—⅛
18	13⅛	Pratlm	.52	3.7	13	7	14	14	14	
9⅛	5	PrdHlth	.02r	.3	22	6513	8	7⅛	8	
2⅛	⅛	ProdLa			—	57	⅛	⅛	⅛	+⅛
13⅛	5	PresR A	.80	13.6	3	8	5⅛	5⅛	5⅛	
13	3⅛	PresR B	.80	13.6	3	53	6	5⅛	5⅛	—⅛
9⅛	4⅛	Presd A	.10	1.4	—	10	7	7	7	
11⅛	4⅛	Presld pf	.48	5.4	—	76	9	8⅛	8⅛	—⅛
7⅛	4⅛	PrcCm s			—	187	4⅛	4⅛	4⅛	
3⅛	⅛	PrmFn	.20r	10.7	—	2450	1⅛	1⅛	1⅛	+⅛
4⅛	2⅛	Prism			11	26	3⅛	3	3⅛	
5⅛	3⅛	ProMed	.42	9.1	11	3	4⅛	4⅛	4⅛	
7⅛	2⅛	ProtCre			13	31	5	5	5	—⅛
20⅛	11	PropCT	2.53e	21.1	5	130	12⅛	12	12	
19	16⅛	PrvEn s	1.40	7.9	—	20	17⅛	17⅛	17⅛	—⅛
8⅛	5½	RBW			8	1	6	6	6	—⅛
25⅛	19⅛	Ragan	.12	.6	—	1	19⅛	19⅛	19⅛	—⅛
15	10⅛	Raven s	.30	2.4	10	25	12⅛	12⅛	12⅛	—⅛
15⅛	9⅛	ReCap			12	8	13⅛	13⅛	13⅛	+⅛
9⅛	6⅛	RESec	1.00	15.1	—	43	6⅛	6⅛	6⅛	—⅛
8⅛	3½	RltySou	.32	7.8	—	21	4⅛	4⅛	4⅛	
21½	14⅛	RedLn	2.10	13.3	17	74	16	15⅛	15⅛	—⅛
4	1⅛	Redlw g			—	20	2	1⅛	2	+⅛
18⅛	13	RegalBl	.52	3.7	12	174	14⅛	14⅛	14⅛	
10⅛	9⅛	RelEl pf	1.50	14.5	—	116u	10⅛	10⅛	10⅛	
1⅛	1⅛	ResdMg			—	50	1⅛	1⅛	1⅛	
12	9⅛	Rsrtln	1.50	15.2	—	289	10	9⅛	9⅞	+⅛
10⅛	8⅛	ResRct	.20r	2.4	—	771	8½	8⅛	8⅛	+⅛
3⅛	⅛	RspTch			—	74	⅛	⅛	⅛	+⅛
20⅛	9⅛	Riedel			138	38	11	10⅛	11	
23⅛	16	RioAl g	.85		—	2	18⅛	18⅛	18⅛	
9⅛	5⅛	Riser			—	70	8⅛	7⅛	8⅛	+⅛
27⅛	20	Rogers	.12	.5	45	63	24⅛	23⅛	23⅛	—⅛
30⅛	21½	Rudick	.40a	1.4	12	27	27⅛	27⅛	27⅛	
9	6½	Rymac	1.40	22.5	—	64	7⅛	7⅛	7⅛	—⅛
		S								
3⅛	2⅛	SFM			—	1	2⅛	2⅛	2⅛	—⅛
29⅛	23⅛	SJW	1.86	7.5	17	6	25⅛	24⅛	24⅛	—⅛
13⅛	2⅛	SPI H pf	1.39t	65.4	—	2	2⅛	2⅛	2⅛	—⅛
12⅛	7⅛	SPI Ph	.09	1.1	7	x13	7⅛	7⅛	7⅛	+⅛
15⅛	6	Salem			—	2	9⅛	9⅛	9⅛	
4⅛	3	SFT 93pwt			—	3711u	5	4½	4⅛	+⅛
12½	3⅛	SNK 193wt			—	6985	10⅛	10	10⅛	—⅛
13⅛	3⅛	SNK 192wt			—	2607	11⅛	10⅛	11⅛	—⅛
4	3	SNK 93cwt			—	17718u	4⅛	3⅛	4⅛	+⅛
17⅛	13⅛	Samson	1.60	10.3	41	12	15½	15⅛	15½	+⅛
4⅛	2⅛	SCarlo	.14e	4.3	6	103	3⅛	3⅛	3⅛	
11	9⅛	SDgo pf	.88	8.8	—	20	10	10	10	+⅛
91⅛	80½	SDgo pr	7.80	9.1	—	z100	86	86	86	
29	25⅛	SDgo pr	2.47	9.2	—	1	26⅛	26⅛	26⅛	+⅛
3⅛	1⅛	Sanmk s			14	21	2	1⅛	2	
43⅛	34⅛	SMonBk	.60	1.6	17	10	37⅛	37½	37⅛	—⅛
38	28	SMon vtg	.60	1.6	17	10	37⅛d	37⅛	37⅛	—⅛
25⅛	17⅛	Sbarro s			22	85	23⅛	23½	23⅛	
10⅛	4⅛	ScandC			—	70	6⅛	6⅛	6⅛	—⅛
17⅛	12⅛	Scheib	.36	2.8	65	116	13	12½	13	+⅛
6⅛	2⅛	SciMat	.10	3.1	—	5	3⅛	3⅛	3⅛	
26⅛	14⅛	ScurRn	.58		—	6	26½	26½	26½	—⅛
1⅛	⅛	Seaport			—	6	⅛	⅛	⅛	
13⅛	4⅛	Seitel	.05r	.4	15	419	13	11⅛	12⅛	—⅛
15⅛	4⅛	Selas s	.03t	.2	12	100u	16	15½	16	+⅛
3⅛	1⅛	Semicn			—	9	1	1⅛	1⅛	+⅛
3⅛	1⅛	Servotr			—	10	3⅛	3⅛	3⅛	+⅛
13⅛	9	ShaerS	.20e	1.6	86	2	12⅛	12⅛	12⅛	—⅛
2	1	ShwdGp			—	123	1⅛	1	1⅛	+⅛
10½	8⅛	Shopco	1.11e	13.1	—	5	8½	8½	8½	
6⅛	4⅛	SierCap	.28	5.6	—	6	5	5	5	—⅛
7⅛	5⅛	SierC pf	.33	4.8	—	4	6⅛	6⅛	6⅛	
5⅛	3⅛	SierC4	.30	7.5	57	3	4	4	4	
9⅛	5⅛	SierC7 pf	.50	8.3	—	9	6	6	6	—⅛
7⅛	2⅛	SierHS			14	6	7⅛	7⅛	7⅛	—⅛
11	6⅛	Silco s	.20	2.0	10	16	10½	10⅛	10⅛	—⅛
16⅛	9⅛	SikesA	.24	1.9	12	164	13	12⅛	12⅛	+⅛
3	1⅛	Skolnk			34	50	2⅛	2⅛	2⅛	
21⅛	12⅛	SmthA	.80	5.2	—	7	15⅛	15⅛	15⅛	—⅛
18⅛	11⅛	SmthB	.80	5.3	—	23	15	15	15	
25⅛	19⅛	Smth pf	2.12	9.2	—	10	23⅛	23⅛	23⅛	—⅛
12⅛	10⅛	SCEd pf	1.02	8.7	—	1	11⅛	11⅛	11⅛	
13⅛	10⅛	SCEd pf	1.06	8.8	—	4	12	12	12	—⅛
14⅛	12⅛	SCEd pf	1.19	8.7	—	1	13⅛	13⅛	13⅛	+⅛
17⅛	15⅛	SCEd pf	1.45	8.7	—	1	16⅛	16⅛	16⅛	+⅛
99	88	SCEd pf	8.70	9.4	—	3	93⅛	93	93	—1⅛
99⅛	89⅛	SCEd pf	8.96	9.5	—	3	95	94	94	—3⅛
19	12⅛	SoUCo n			—	219	17	16⅛	17	
4⅛	2⅛	Sparton			—	10	3⅛	3⅛	3⅛	
12⅛	7⅛	Spelling			—	35	325	9⅛	9⅛	9⅛	—⅛
10⅛	5½	Stage	.06e	1.0	9	26	6⅛	6⅛	6⅛	—⅛
6	1⅛	SterlEl	.06e	2.7	56	58	2⅛	2⅛	2⅛	+⅛
19⅛	9⅛	StGoA s			16	260	18⅛	18⅛	18⅛	
12	7⅛	Stoltr n			—	104	8⅛	7⅛	8⅛	+⅛
⅛	⅛	Stof wt			—	6	⅛	⅛	⅛	
3⅛	1	Sal wtM			—	2	1½	1½	1½	—⅛
2⅛	⅛	Sal wtY92			—	26	2⅛	2⅛	2⅛	
7⅛	2⅛	Sal wt93			—	52	6⅛	6⅛	6⅛	
9⅛	7⅛	Sal wtY93			—	23	8⅛	8⅛	8⅛	
15⅛	7⅛	SumtTx	.84	9.7	—	107	8⅛	8	8⅛	+⅛
5⅛	4	SunCty			—	9	4⅛	4⅛	4⅛	—⅛
7	3⅛	SunbNu			—	18	6⅛	6⅛	6⅛	
12⅛	10⅛	SunJr			29	9	10⅛	10½	10½	—⅛
40⅛	29⅛	SuprSr	.72	2.3	18	4	31⅛	31½	31½	—⅛
4⅛	2⅛	SupTlrk n			10	31	4⅛	4⅛	4⅛	
15⅛	8⅛	SwftEng			8	113	11	10⅛	11	
10⅛	7⅛	Synaloy	.40	4.7	5	25	8⅛	8½	8½	
3⅛	1	Systln			—	10	2⅛	2⅛	2⅛	
		T								
4⅛	1⅛	TCS n			—	6	2⅛	2⅛	2⅛	
2⅛	⅛	TIE			—	278	⅛	⅛	⅛	—⅛
3⅛	⅛	TII			—	1	1⅛	1⅛	1⅛	
16⅛	3⅛	TRC s			16	163	4⅛	4⅛	4⅛	
15⅛	11⅛	TabPrd	.20	1.5	18	29	13⅛	13⅛	13⅛	+
27⅛	14⅛	TandyB			17	51	26⅛	26⅛	26⅛	—
24⅛	15⅛	Tasty	.70	4.0	12	11	17⅛	17⅛	17⅛	—
15	6⅛	Team	.12e	.8	11	573u	15⅛	14⅛	14⅛	
34⅛	23	TecOpL	1.20e	4.4	19	17	27⅛	27⅛	27⅛	
8⅛	5⅛	TecOpS	.45e	6.9	9	7	6⅛	6⅛	6⅛	
42⅛	33⅛	Techtrl	1.12	3.0	10	6	37	36⅛	37	—
56	38⅛	TelnR	.05e	.1	—	45	47⅛	46½	47⅛	
1⅛	⅛	Telecon			—	10	⅛	⅛	⅛	
38⅛	27⅛	Teleflex	.48	1.6	12	26	30	29⅛	29⅛	
48	34⅛	TelDta	.28	.8	103	200	36	35⅛	36	—
4⅛	1⅛	Telesph			194	320	3⅛	3⅛	3⅛	
6½	5⅛	Tenera	.80	12.5	10	121	6⅛	6⅛	6⅛	+
23⅛	5⅛	TexAir			—	4238	7⅛	6⅛	6⅛	
⅛	⅛	TexMer			—	35	⅛	⅛	⅛	+
19⅛	10½	Thermd			118	165	14⅛	13⅛	14⅛	+
14⅛	4⅛	ThCar s			—	421u	16⅛	15⅛	15⅛	+
20⅛	12½	Thrins			19	82	14⅛	14⅛	14⅛	
17⅛	4½	ThrmP			113	108	15⅛	15⅛	15⅛	—
2⅛	½	ThorEn			—	5	1⅛	1⅛	1⅛	
13⅛	8⅛	TimbCo			17	31	10⅛	10⅛	10⅛	
3⅛	⅛	Tofutti			—	72	1⅛	1	1	
84	72⅛	TolEd pf	8.32	9.8	—	5u	85	82½	85	+
99½	89	TolEd pf	10.00	10.4	—	z300	96½	96	96	—
2⅛	⅛	Tortel			—	13	1⅛	1⅛	1⅛	
30½	21⅛	TotPet	.80		18	52	26½	26⅛	26⅛	
9⅛	4⅛	TwCtr			16	234	5⅛	5½	5½	
6⅛	3⅛	Tridex			27	134	4	3⅛	4	+
7⅛	3⅛	TubMex			—	532	6	5⅛	6	+
64	25⅛	TumB A			—	27	45⅛	44⅛	44⅛	—
59½	23⅛	TumB B			—	45	43⅛	43⅛	43⅛	
18	13⅛	TurnrC	1.00	6.9	27	8	14⅛	14½	14½	—
3	1	TwPeso			—	20	1⅛	1⅛	1⅛	+
		U-V								
19⅛	14⅛	USFGP	2.10	13.0	—	21	16⅛	16⅛	16⅛	
20	11⅛	UniCre			9	3	15⅛	15⅛	15⅛	
6⅛	1	Unicorp			—	143	1⅛	1⅛	1⅛	—
6⅛	5	Unimar	.88e	15.6	—	18	5⅛	5⅛	5⅛	
2	⅛	UVIv wt			—	10	⅛	⅛	⅛	+
3⅛	1⅛	UFoodA			7	10	2⅛	2⅛	2⅛	
8⅛	5⅛	UtMed			16	18	7⅛	7⅛	7⅛	
14	6½	US Blo n			—	44	10⅛	10½	10⅛	
41⅛	24	US Cell			—	62	24⅛	24⅛	24⅛	
14⅛	9	UnitelV			16	1	9⅛	9⅛	9⅛	
9	4	UnvPat			—	48	6½	5⅛	5⅛	—
16⅛	8½	UnoRst s			26	46	13⅛	13½	13⅛	
4⅛	1	VHT	.221		—	159	1⅛	1⅛	1⅛	
⅛	⅛	VHT wt			—	30	⅛	⅛	⅛	
8	2½	VST	.261		—	26	2⅛	2⅛	2⅛	+
3⅛	1⅛	VTX			6	8	2⅛	2⅛	2⅛	
16½	8⅛	ValFrg	.30	3.2	10	2	9⅛	9⅛	9⅛	
15⅛	11	ValyRs s	.60	5.5	13	32	11	11	11	
35½	25⅛	Valspar	.52	1.7	15	206	32⅛	31½	31½	—
10	8⅛	VKCal	.65	6.8	—	13	9⅛	9⅛	9⅛	—
2⅛	1⅛	vlRsh			88	12	1⅛	1⅛	1⅛	—
9⅛	4⅛	Versar			—	8	4⅛	4⅛	4⅛	—
45⅛	39⅛	Viacom			—	150	50	49⅛	49⅛	—
20⅛	7⅛	Viatch			14	21	16⅛	16½	16⅛	
3⅛	1⅛	Vitronic			14	260	3⅛	2⅛	2⅛	—
6⅛	5⅛	Voplex	.40	5.9	—	13	6⅛	6⅛	6⅛	—
20⅛	15⅛	VulcCp	1.00e	5.1	12	16	19⅛	19⅛	19⅛	
		W-X-Y-Z								
15⅛	4⅛	WCI pf	.94t	12.3	—	14	7⅛	7⅛	7⅛	
9	2⅛	WangB			—	96e	5⅛	5⅛	5⅛	
13	5⅛	WangC			—	5	9⅛	9⅛	9⅛	+
21⅛	17	WRIT s	1.08	6.0	19	105	18	17⅛	17⅛	
10⅛	7⅛	Watsc A	.20a	2.4	11	9	8½	8⅛	8⅛	
10⅛	7⅛	Watsc B	.16b	1.7	13	6	9⅛	9½	9⅛	
6⅛	2	Wintrd			—	905	6⅛	6	6⅛	
2⅛	1⅛	Welmon			—	3	2⅛	2⅛	2⅛	
17⅛	12⅛	Wellco	.25	1.6	7	17	16	15⅛	16	
1⅛	⅛	WellAm			—	10	⅛	⅛	⅛	
6⅛	2⅛	WelGrd			—	1	3	3	3	
9⅛	4⅛	Westair			18	7	6	5⅛	6	
25⅛	17⅛	WAmBc	.44	2.1	15	18	21⅛	21	21⅛	
11⅛	6⅛	Weslcp	.09e	1.2	12	114	7⅛d	6⅛	6⅛	
14½	5⅛	WDigitl			24	573	11⅛	11⅛	11⅛	
21	17½	WIRET	1.42	7.9	16	121	18⅛	17⅛	18	
9⅛	1⅛	WichR wt			—	754	7⅛	6⅛	6⅛	
15⅛	9⅛	Wicks pf	2.50	22.7	—	4	11⅛	11	11	
⅛	⅛	Wick wt			—	1	⅛	⅛	⅛	
2⅛	1⅛	WinstRs			—	12	1⅛	1⅛	1⅛	
13⅛	11⅛	Wintln	1.50e	11.5	11	27	13	12⅛	13	
5⅛	2⅛	WolfHB	.20	6.7	7	17	3	3	3	
9⅛	7⅛	Widinc	1.04	12.2	—	243	8⅛	8½	8½	
13⅛	7⅛	Worthn			12	44	12⅛	12⅛	12⅛	
2⅛	⅛	XcxCu wt			—	465	2⅛	2	2⅛	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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INTERNATIONAL FUNDS

April 6th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK I.D.08, P.O. Box 469, Amsterdam
(w) ABN-Aandelenfonds — FL 74.60
(w) ABN-Beleggingsfds Ned. — FL 58.40
(w) Aldollar — $ 21.60
(w) Alrenta — FL 152.80
(w) America-Fund (I.E) — $ 135.80
(w) Asian Tigers Fund — $ 33.10
(w) LDC Risk Inv.fund — $ 999.34
(w) Trans Europe Fund — FL 81.28
(w) Trans Europe Fund — $ 42.15
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust — $ 23.80
AL-MAL BANK LIMITED.
(w) Investment Units — $ 101.34
(w) Currency Units — $ 106.73
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund — $ 234.24
(m) Alpha Futures Fund Ltd. — $ 115.69
(m) Alpha Global Fund — $ 602.50
(m) Alpha Hedge Fund — $ 323.19
(m) Alpha Pacific Fund Ltd. — $ 249.40
(m) Curram-Alpha Hlth Care Fd. $ 248.03
(w) Nicholas-Applegate Hpe Fd $ 103.14
(w) Heisei Japan Fund — $ 102.14
(w) Nicholas-Applegate Aurelia. $ 142.08
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond — SF 887.00
(d) Conbar — SF 1649.00
(d) Equibaer America — $ 1787.00
(d) Equibaer Europe — SF 1663.00
(d) Equibaer Pacific — SF 1089.00
(d) Stockbar — SF 2037.00
(d) SFR-BAER — SF 946.00
(d) Swissbar — SF 2214.00
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(b) Belgium Fixed Income — BFr 9,840
(b) Germany Fixed Income — DM 98.26
(b) Netherlands Fixed Income FL 99.01
(b) US Dollar Fixed Income — US$ 101.14
(b) Japan Equity — US$ 74.65
(b) Pacific Equity — US$ 97.86
(b) Intl Portfolio 'A' — US$ 99.01
(b) Intl Portfolio 'B' — ECU 97.16
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,258.87
(r) Multicurrency Ecu — ECU 1,151.79
(r) Multicurrency Yen — Y 258,585.00
(r) Multicurrency FFR — FF 10,929.14
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BNP LUXEMBOURG
(w) INTERBOND FUND. — $ 196.85
(w) INTERBELGIAN. — FB 58,540
(w) INTERECU FUND 'A' — ECU 243.98
(w) INTERECU FUND 'B' — ECU 1020.83
INTER CASH
(t) France Securite. — FF 12,226.15
(t) France Monetaire. — FF 10,504.95
(t) ECU — ECU 1,355.24
(t) US$ — $ 1,045.64
(t) DM — DM 2,084.51
(t) GBP — £ 1,023.17
(t) FRF — FF 14,243.17
(t) France Capital. — FF 11,477.25
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(w) BEF/LUF — FB 70,736.00
(w) Multidevises DM — DM 1,988.24
(w) US$ — $ 982.16
(w) FRF — FF 10,258.38
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(w) France. — FF 10,406.24
(w) Europe du Nord. — £ 997.18
(w) Europe du Centre. — DM 2,445.33
(w) Europe du Sud. — ECU 1,017.55
(w) Japon. — YEN 135,074.00
(w) Amerique du Nord — $ 1,020.28
(w) Sud-Est Asiatique. — $ 987.03
BNP JERSEY
INTER CURRENCY
(w) US$ — $ 11.3886
(w) DM — DM 31.9271
(w) GBP — £ 11.6609
(w) International Managed. — $ 11.2050
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(w) French Offer. — $ 17.36
(w) Pacific Offer. — $ 23.33
(w) North American Offer. — $ 11.85
(w) European Class. — $ 11.89
(w) Australia Class. — $ 9.43
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Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) — $ 11.25
(w) Int'l Bond Fund (Sicav) — $ 10.78
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(w) Asian Growth Fund — $ 34.93
(w) Asian Income Fund — $ 8.97
(m) Dual Futures Fd. Class A Units $ 101.07
(m) Dual Futures Fd. Class B Units $ 101.21
(w) Diverbond — SF 78.65
(w) FIF Internat.Switzerland. SF 95.67
(w) FIF-Internat. Div.A — $ 19.46
(w) FIF-Internat. Div.B — $ 20.45
(w) FIF Internat.America — $ 16.07
(w) FIF Internat.Pacific — $ 46.48
(w) FIF Internat.Europe — $ 31.51
(w) FIF Internat.Japan — Y 1,849.00
(w) FIF Intl.S'pore+Malaysia SG$ 9.72
(w) FIF Int. Nat. Res. A — $ 11.95
(w) FIF Int. Nat. Res. B — $ 11.95
(w) France International — FF 96.62
(w) France Blue chips No 1 FF 4467.43
(m) Galaxy Futures Fd Ltd — $ 107.91
(w) Gestion Selective — FF 4,377.87
(w) Indosuez Multibonds Div.A $ 129.08
(w) Indosuez Multibonds Div.B $ 207.37
(w) Indosuez Multibonds US$ — $ 107.30
(w) Indosuez Multibonds YEN — Y 10,149.00
(w) Indosuez Multibonds DM DM 102.75
(w) IPNA-3 — $ 1120.00
(w) Malacca Fund — $ 16.98
(w) Manila Fund — $ 9.06
(w) The Siam Fund — $ 15.15
(w) Pacific Gold Fund — $ 12.33
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(w) Daiwa Capital E. Fund — $ 1008.70
(w) Daiwa LCF Rothschild — $ 1060.01
(w) Ecu D Or — ECU 88.27
(w) Hispano Int'l Fund — ECU 10.73
(b) Pri Tech — $ 1160.01
(b) Source Sicav — $ 11.50
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(b) Cursitor BP Fixed Inc.Fund — DM104.70
(b) Cursitor BP General Fund — DM130.03
(b) Eagle Fund — LF 7231.00
(d) Europe Japan Fund — $ 10.08
(b) Governm. Sec. Fund — $ 73.54
(b) Leicom — $ 3461.47
(b) Opportunities Fund — $ 942.41
(b) Priflrst — $ 346.68
(b) Priflon fund — DM 51.00
(w) Rente Plus — BF 5329.00
(t) Select. Horizon Dev. — FF 54870.15
(t) Select. Horizon FF — FF 59063.27
(b) Star Conv.Fund FL — FL 9448.00
(b) Star Conv.Fund USD — $ 99.37
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(w) BSS Bond Fund — SF 77.28
(w) BSS Intelsec. — SF 1719.58
(w) BSS Int'l Bond — $ 1.23
(w) BSS Int'l Equity — $ 2.225
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(d) $ Money Market — $ 13.14
(d) Non-$ Money Market — DM 31.70
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(d) Non-$ Bond — DM 29.66
(d) European Equities — $ 10.03
(d) Global Equity — $ 16.90
(d) Global Bond — $ 13.67
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(d) Fructilux-Obl.Euro — ECU 1,103.93
(w) Fructilux-Act.Fses — FF 7,843.37
(w) Fructilux-Act.Euro — ECU 1,299.85
(d) Fructilux-Tresorier — FF 6,045.60
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(w) Callander F-Asset — $ 99.17
(w) Callander F-Austria — A$ 1,806.72
(w) Callander F-Spanish. — Ptas 8,442
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(w) Capital Italia SA — $ 39.05
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(w) CM Actibonds — $ 34.65
(w) CM Global Growth — $ 18.51
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(w) EMF D-Mark (A&B) — DM 994.55
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(w) EMF US Dollar (A & B) — $ 1,089.94
(w) EMF Yen (A & B) — YEN 99,446.00
(d) Europe Prestige Fund A ECU 10.39
(d) Europe Prestige Fund B ECU 12.21
(d) European Smlr Cos. Fd.A ecu 14.49
(d) European Smlr Comp.Fd.B ecu 14.49
CDC INTERNATIONAL
(w) CFI Court Terme — FF 123,319.52
(w) CFI Long Terme — FF1079,389.13
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(d) Oblicic Monetaire — FF 12091.07
(d) Oblicic Court Terme — FF 12112.32
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(d) Citicurrencies Managed — $ 112.23
(d) Citiinvest Ecu Income — ECU 1332.07
(d) Citiinvest Manag. Growth — $ 1207.33
(d) Citi.Manag.Growth Euro. ECU 1050.47
(d) Citiinvest Selector — $ 918.49
(d) Citiinvest Guardian $ — $ 1084.51
(d) Citiinvest Guard. Euro. ECU 1062.24
(d) Citiport N.A Equity — $ 147.39
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(d) Citiport UK Equity — £ 114.79
(d) Citiport S.Asian Eq. — $ 130.98
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(d) Citiport N.A.S Bond — $ 113.90
(d) Citiport Euro Bond — ECU 103.06
(d) Citiport AS.Pac.Bd. — YEN 10,889.00
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(d) CS Ecu Bond B — ECU 117.73
(d) CS Europa Bond 'A' — DM 231.84
(d) CS Europa Bond 'B' — DM 253.62
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(d) CS Prime Bond 'A' — DM 86.20
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(d) CS Short-T. Bd $ B — $ 119.86
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(d) CS Money Market Fund — DM 1281.99
(d) CS Money Market Fund — £ 1622.62
(d) CS Money Market Fd Yen Y 119,489.00
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(w) Winchester Holdings — £ 15.50
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(m) Elders Eur.Futures Fund — $ 9441.59
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(d) EFF — $ 303.94
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(w) North America A — FL 9.46
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(d) New Europe Fund — $ 11.39
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(m) Fid.Amer. Val.III Com. — $ 95.52
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(m) Fid.Amr.Val.III Cum.Pref — $ 107.35
(d) Fidelity Amer. Assets — $ 129.76*
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(d) Fidelity Dir. Svgs.Tr. — $ 173.16
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(d) Fidelity Frontier Fund — $ 24.23
(d) Fidelity Global Ind. Fd — $ 13.51
(d) Fidelity Global Selct Fd — $ 13.93
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(d) Dollar Liquidity Portfolio — $ 10.20
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(w) Portofolio (est.) — $ 8.96
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(w) Scanfonds Int'l growth fd — $ 1.57
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(d) Asia Pacific Fd — $ 2.301
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(d) Global Resources Fund — $ 0.8135
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(d) E.C.U. Bond Fund — ECU 0.9087
(d) International Bond — $ 1.128
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(d) Austr.Dollar Dep. Fd — A$ 1.917
(d) Global Conv. Bond Fd — $ 15.43
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(w) GAM Asean Inc. — $ 171.08
(w) GAM Bond Fund Inc U.S Ord. $ 107.66
(w) GAM Bond Fund Inc U.S Spe. $ 124.48
(w) GAM Bond Fund Inc. — SF 83.31
(w) GAM Bond Fund Inc. — £ 93.36
(w) GAM Bond Fund Inc. — DM 85.60
(w) GAM Bond Fund Inc. — Y 10,788.00
(w) GAM Boston Inc — $ 224.71
(w) GAM Ermitage — $ 31.71
(w) GAM Europe Fund — $ 103.13
(w) GAM European Inc. — $ 120.85
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(w) GAM France Inc — FF 1611.23
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(w) GAM High Yield Inc. — $ 90.48
(w) GAM Hong Kong Inc. — $ 203.49
(w) GAM International Inc. — $ 164.68
(w) GAM Japan Inc. — $ 478.67
(w) GAM Money Mkts. Fund — $ 102.78
(w) GAM Money Mkts. Fund — £ 104.04
(w) GAM Money Mkts. Fund — SF 102.37
(w) GAM Money Mkts. Fund — DM 101.96
(w) GAM Money Mkts. Fund — Y 10,151.00
(w) GAM Mitl-Mg Fd Inc Gen Eq $ 98.33
(w) GAM Mitl-Mg Fd Inc Alloc. $ 100.15
(w) GAM North America Fund. $ 100.76
(w) GAM Pacific Basin Fund — $ 124.27
(w) GAM Pacific Inc — $ 500.80
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(w) GAM Singapore/Malay Inc. $ 258.09
(w) GAM Swiss Fr Spec Bond Fd SF 88.69
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(w) GAM Tyche S.A. Class A — $ 191.43
(w) GAM Universal (Spain) Inc. SF 95.32
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(w) GAM Whitehorn Fund Inc. $ 144.12
(w) GAM ut Inc. — $ 319.49
(w) GSAM Composite Inc. — $ 217.34
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(d) G.T. Asia Fund — $ 13.72
(d) G.T. Australia Fund — $ 24.95
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(d) G.T. Deutschland Fund — $ 15.36
(d) G.T. Dollar Fund — $ 20.02*
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(d) G.T. Euro. Small Cos. Fund. $ 36.47
(w) G.T.Global Small Cos.Fund. $ 15.09
(d) G.T.Global Techno. Fd. — $ 16.06
(d) G.T. Hong Kong Fund — $ 27.17
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(d) G.T. Investment Fund — $ 12.30
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(w) G.T. Korea Fund — $ 7.38
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(d) G.T. Select Int Bd Pfl. — $ 9.27
(d) G.T. Select Gilt Pfl. — £ 7.73
(r) G.T. Technology Fund — $ 42.13
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(d) H. S. Glbl Ptfl Pac.Bas.Eq. — $ 9.26
(d) H. S. Glbl Ptfl Jap. Eq. — Y 936.00
(d) H. S. Glbl Ptfl Euro Eq. — DM 10.15
(d) H. S. Glbl Ptfl St.Flx.Int. — £ 9.44
(d) H. S. Glbl Ptfl Eu.Flx.Int. DM 9.06
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(d) H. S. Glbl Ptfl Glbl. Bond — $ 9.24
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(d) Int. Currency U.S. — $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund — ECU 88.13
(w) Iam Bonds Fund-France FF 583.93
(w) Iam Bonds Fund-Deutschl DM 218.11
(w) Iam Bonds Fund-Japan — Y 10,539.00
(w) Iam Bonds Fund-Switz. — FS 211.48
(w) Iam Bonds Fund-U.S.A — $ 106.22
(w) Iam Bonds Fund-Europe ECU 115.45
(w) Iam Bonds Fund-Netherl — FL 198.64
(w) Iam Europe global — ECU 104.56
(w) Iam Europe Ixxe — ECU 103.07
(w) Iam Europe 90/10 — ECU 134.95
(w) Iam Europe 1992 — ECU 107.30
(w) Iam Europe du Sud — ECU 102.45
INTERSELEX GROUP
(d) Int.America Fund — $ 16.72
(d) Int.Belge Fund — LF 3066.00
(d) Int.Europa Sicav — LF 6527.00
(d) Int.Pacific Fund — $ 944.44
(d) Int.World Fund — $ 89.02
ITALFORTUNE INTERNATIONAL FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 48.32
(w) Class B (Global Equity) — $ 10.45
(w) Class C (Global Bond) — $ 10.48
(w) Class D (Ecu Bond) — ECU 9.73
ISLAMIC MGMT FUND LTD — $ 1065.87
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust — Y 17,816.00
(d) J.F Pacific Sec. Trust — $ 25.29
(d) J.F Pacific Income Trust. $ 81.52
(d) J.F Hong Kong Trust — $ 68.30
(d) J.F European — $ 12.49
(d) J.F International — $ 13.97
(d) J.F Glb Convertibles Trust $ 12.04
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. — $ 1271.23
(b) Stonehenge Ltd. — $ 1056.33
KLEINWORT BENSON SELECT FUND
(d) British Fund — ECU 1.76
(d) Emerging Asia Fund — ECU 1.932
(d) European Fund — ECU 1.98
(d) Japanese Fund — ECU 1.63
LIPPO ASIA LIMITED
(w) Java Fund — $ 10.87
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 3394
+(w) Lloyds Int'l Dollar — $ 108.20
+(w) Lloyds Int'l Europe — SF 193.50
+(w) Lloyds Int'l Growth — SF 237.60
+(w) Lloyds Int'l Income — SF 260.00
+(w) Lloyds Int'l N. America — $ 145.10
+(w) Lloyds Int'l Pacific — SF 186.80
+(w) Lloyds Int'l. Smaller Cos — $ 17.10
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd.. $ 111.77
(m) Mint Limited - Ordinary — $ 46.26
(m) Mint Limited - Income — $ 16.59
(m) Mint Gtd Ltd - Spec Issue — $ 22.67
(m) Mint Gtd Ltd - Series A — $ 24.70
(m) Mint Gtd Ltd - Nov 1993 — $ 21.67
(m) Mint Gtd Ltd - Jan 1994 — $ 17.48
(m) Mint Gtd Ltd - Dec 1994 — $ 15.28
(m) Mint Gtd Ltd - Aug 1995 — $ 12.40
(m) Fbme Mint Gtd Plc — $ 129.46
(m) Mint Sp Res Ltd (BNP) — $ 116.33
(m) Newcastle Guaranteed Ltd $ 12.53
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class — DM
(m) Sterling Class — £ 4.64
(m) U.S Dollar Class — $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio — $ 1.00
(d) Iberia portfolio — $ 10.26
(d) Multi-Curr. Bond Portfolio. $ 14.23
(d) U.S.A Income Portfolio — $ 9.03
(d) US Federal Securities — $ 9.36
(d) World Nat Res Pfl. Share A $ 11.62
(d) World Nat Res Pfl. Share B $ 11.59
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. — $ 10.98
(d) Deutschmark Portfolio — DM 9.79
(d) Pound Sterling Portfolion. £ 9.93
(d) US Dollar Portfolion — $ 10.67
(d) Yen Portfolio — Y 968.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A — $ 9.79
(d) Class B — $ 9.66
CONVERTIBLE SECURITIES PTFL.
(d) Class A — $ 11.11
(d) Class B — $ 11.11
BASIC VALUE PORTFOLIO
(d) Class A — $ 10.04
(d) Class B — $ 10.03
MIM BRITANNIA,POB 271,St. Helier.Jersey
(d) Amer. Inc. & Growth — $ 1.324
(d) Asia Super Growth Fund — $ 13.67
(d) Dollar Man.Curr — $ 14.34
(d) Dollar Man. Port — $ 2.171
(d) Gold & Prec. Metals — $ 1.055
(d) Gtd. N.W. 1994 — $ 7.57
(d) Int.High Income — $ 2.356*
(d) Japan Dollar Perf. Fd — $ 3.209*
(d) Jersey Gilt — £ 0.1649
(d) Nippon Warrant Fund — $ 15.33
(d) Okasan Global Strat — $ 16.99
(d) Pioneer Markets — £ 3.026*
(d) Sterling Man.Port — £ 1.77
(d) Sterling Man. Curr. — £ 17.05*
(d) U.K. Growth — £ 1.016
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund — $ 2.207
(w) NMB Dutch Fund — FL 40.90
(d) NMB Real Estate Fund. FL 38.30
(d) NMB Euromix Fund — LF 2028.00
NOMURA INVEST BANKING (ME) E.C.
(d) Nomura Gulf Fund — $ 9.18
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund — $ 11.83
OBLIFLEX LIMITED
(w) Multicurrency — $ 20.92
(w) Dollar Medium Term — $ 16.79
(w) Dollar Long Term — $ 15.54
(w) Japanese Yen — $ 21.80
(w) Poud Sterling — £ 15.35
(w) Deutsche Mark — DM 12.36
(w) Dutch Florin — FL 12.57
(w) Dutch Florin Multi. — FL 10.06
(w) HY Euro. Currencies — ECU 10.85
(w) HY Euro.Curr.Divi.Pay. ECU 10.06
(w) Swiss Franc — SF 10.08
(w) Swiss Franc Divi. paying SF 10.33
(w) US Dollar Short Term. — $ 10.07
(w) Swiss Multicurrency — SF 11.66
(w) European Currency — ECU 13.45
(w) Convertibles — $ 11.40
(w) French Franc — F 101.53
(w) Swiss Multi-dividend — SF 9.19
PARIBAS-GROUP
(d) Belux Fund — LF 11,249.00
(d) Cortexa International — $ 126.62
(d) Ecupar — ECU 1,360.76
(d) Parvest Asia Pacific 'B' — $ 71.69
(d) Parvest Japan 'B' — YEN 10,896.00
(d) Luxor — $ 8.50
(d) Moneyflow — LF 10,048.00
(d) Parvest Europe 'B' — ECU 20.24
(d) Parinter Fund — $ 226.76
(d) Par US Treas. Bond 'Cl. B' $ 153.86
(d) Europhenix — ECU 187.06
(d) Parinter Bond Fund — $ 13.35
(d) Paribas-Rente 'A' — LF 1,194.00
(d) Paribas-Rente 'B' — LF 1,379.00
(d) Parvest Obli-Franc 'B' — $ 1,284.81
(w) Parvest Obli-DM 'B' — DM 1,295.91
(w) Obligestion — SF 83.61
(w) Parvest Obli-Dollar 'B' — $ 1,310.10
(w) Parvest Obli-yen 'B' — Y 114,388.00
(w) Parvest Obli-Gulden 'B' — FL 1,095.79
(w) Parsuisse — SF 1,416.90
(w) Parjapan — Y 3,621.00
PERMAL GROUP
(m) Drakkar Growth — $ 1980.93
(m) EuroMir (ECU) Ltd. — ECU 1036.19
(m) Media Ltd. — $ 847.61
(m) Nascal Ltd — $ 1394.14
(m) Special Opportunities Ltd. $ 1711.17
(m) Updvke Ltd — $ 272.46
(m) Value N.V. — $ 1996.70
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 33.77
(w) DP Amer. Growth Fd N.V. $ 25.29
(w) Europe Growth Fund N.V. FL 61.69
(w) Japan Diversified Fund — $ 43.58
(w) Leveraged Cap Hold — $ 333.98
(w) Tokyo Pac. Hold. N.V. — $ 227.14
PIONEER GROUP
(d) Pioneer Fund — $ 22.36
(d) Pioneer II — $ 18.54
PUTNAM
(d) Emerging Hlth Sc. Trust — $ 17.35
(w) Putnam Em. Info. Sc. Tr — $ 15.14
(d) Putnam Glob. High Growth $ 12.88
(d) Putnam High Inc.GNMA Fd $ 9.13
(d) Putnam Int'l Fund — $ 11.42
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 98.60
(d) Rolinco — FL 95.10
(d) Rorento — FL 58.10
(d) Rodamco — FL 80.00
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) — $ 165.75
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. — £ 5.359
+(w) RBC Canadian Fund Ltd — C$ 13.94
+(w) RBC European Fund — $ 13.50
+(w) RBC Far East&Pacific Fd $ 45.24*
+(w) RBC Int'l Capital Fd — $ 58.13*
+(w) RBC Int'l Bond Fund Ltd. — $ 12.68
+(d) RBC Man.Currency Fd — $ 39.44
+(w) RBC North Amer. Fd — $ 14.94
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)459061
EQUITY FUNDS
(d) Alpha UK — £ 1.19
(d) Alpha US$ — $ 1.37
(d) Alpha Worldwide — SF 4.84
(d) Alpha Japanese — Y 885.00
(d) Alpha Pacific Rim — $ 1.32
(d) Alpha European — ECU 1.27
(d) Gold Share — $ 1.09
BOND FUNDS
(d) Sterling Pound — £ 99.10
(d) US$ Bond — US$ 108.43
(d) Deutschmark Bond — DM 48.51
(d) Alpha Worldwide — SF 51.01
RESERVE FUNDS
(d) Sterling Reserve — £ 11.974
(d) US$ Reserve — $ 11.080
(d) Deutschmark Reserve. DM 10.778
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund — $ 8.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc — $ 12.50
(w) Equity Intl Inc — $ 11.32
(w) Equity Global — $ 1.23
(w) Equity Far East — $ 1.94
(w) Equity Gold — $ 0.90
(w) Equity Japan — Y 116.00
(w) Equity Nordic — $ 1.36
(w) Equity U.K. — £ 1.08
(w) Equity Continental Europe. $ 1.36
(w) Equity Mediterranean — $ 1.12
(w) Equity North America — $ 1.22
(d) Bond DEM — DM 0.91
(w) Bond Intl Acc — $ 8.15
(w) Bond Intl Inc — $ 6.29
(d) Bond Sweden — SEK 9.77
(d) Bond Dollar — $ 0.98
(w) High Income Acc — $ 1.09
(w) High Income Inc — $ 0.94
(w) Multicurrency — $ 1.1888
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.73
(w) SF Bonds B Germany — DM 22.34
(w) SF Bonds C France — FF 87.32
(w) SF Bonds D Switz. — SF 20.00
(w) SF Bonds E G.B. — £ 8.02
(w) SF Bonds F Japan — Y 1628.00
(w) SF Bonds G Europe — ECU 11.99
(w) SF Bonds H World Wide — $ 11.67
(w) SF Bonds J Belgium — BF 572.00
(w) SF Eq. K North America — $ 12.17
(w) SF Eq. L W. Europe — ECU 12.43
(w) SF Eq. M Pacific Basin — YEN 1526.00
(w) SF Eq. N France — FF 70.00
(w) SF Eq P Growth Countries $ 12.83
(w) SF Equities Q Gold Mines $ 11.81
(w) SF Equities R World Wide $ 11.78
(w) SF Short Term S France — FF 118.22
(w) SF Short Term T Eur. — ECU 11.55
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. — $ 103.19
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund — $ 43.72
(w) Svenska Select.Fd Intl Sh. $ 52.90
(w) Svenska Select.Fd America Sh $ 12.40
(w) Svenska Select.Fd Asia Shares $ 8.46
(w) Svenska Select.Fd Germany DM 11.06
(d) Svenska Sel.Fd Intl Bd.Sh. $ 9.95
(d) Svenska Sel.Fd Nordic Shs $ 10.86
(d) Svenska Sel.Fd S/T As.Sh. $ 10.30
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 440.50
(d) AngloValor — £ 183.95
(d) Asia Portfolio — SF 610.21
(d) Convert Bond Selection — SF 90.84
(d) Dollar Bond Selection — $ 129.07
(d) D-Mark Bond Selection — DM 104.75
(d) Ecu Bond Selection — ECU 93.26
(d) Florin Bond Selection — FL 108.82
(d) FrancoValor — FF 1960.26
(d) GermaniaValor — DM 592.58
(d) Gold Portfolio — SF 459.48
(d) ItalValor — Lit 498982.00
(d) Japan Portfolio — SF 320.00
(d) SBC US$ MMF — $ 5999.97
(d) SBC 100 Index Fund — SF 1075.00
(d) SBC Str Bond A/B — SF 1000.99
(d) Sterling Bond Selection — £ 97.25
(d) Swiss Foreign Bond Selec SF 96.51
(d) Swissvalor — SF 371.50
(d) Universal Bond Select. — SF 73.25
(d) UniversalFund — SF 117.22
(d) Yen Bond Selection — Y 10,977.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 — $ 10.40
(d) Class A-2 — $ 10.40
(d) Class A-3 — $ 10.40
(d) Class B-1 — $ 10.35
(d) Class B-2 — $ 10.35
(d) INCOME PORTFOLIO
(d) Class A — $ 10.27
(d) Class B — $ 10.22
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund — $ 2.13
(d) Pacific Invt. Fd. S.A. — $ 11.21
(d) Pac.Invt. Fd. SA — DM 31.38
(d) Pac.Invt. Wrnts Fd.S.A. — DM 17.38
(d) Pac.Invt. Warrants Fd.S.A. $ 6.21
(d) Thornton Kangaroo Fd Ltd. $ 9.57
(d) Thornton European Fund — $ 6.78
(d) Thornton HK & China — $ 13.20
(d) Thornton Japan Fund Ltd. $ 26.85
(d) Thornton Orient.Inc. Fd Ltd $ 23.65
(w) Thornton Phil. Redev. Fd — $ 46.02
(d) Thornton Tiger Fund Ltd — $ 32.60
(d) Thor.Pacific Tech.Fd Ltd — $ 10.33
(d) Thor.Litl. Dragons Fd Ltd. $ 24.92
(d) Thor.Golden Opport.Fd — $ 6.16
(d) Eastern Crusader Fund. — $ 9.95
(w) The Global Access Fund. — $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.62
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits — $ 44.91
(d) Eurobond — $ 27.58
(d) Mortgage — C$ 13.68
(d) Overseas — $ 28.53
(d) Tiger — $ 43.61
(d) High Yield Bond — £ 62.00
(d) Marunouchi — £ 72.20
(d) Far Eastern — £ 573.40
(d) Gilt — £ 486.60
(d) Mgd Currency-Dollar — £ 1.349
(d) Mgd Currency-Stlg — £ 115.90
(d) 1992 — £ 309.60
(d) Wall Street — £ 253.60
(d) Hi Inc Gilt & Bulldog — £ 91.40
UEBERSEEBANK, ZURICH
(d) B-FUND — SF 943.42
(d) M-FUND — SF 1077.75
(d) E-FUND — SF 598.41
(d) J-FUND — SF 373.89
(d) M-Distribution — SF 99.64
(d) UBZ Euro-Income Fund. SF 9.52
UNION BANK OF SWITZERLAND
(d) Amca American Shrs — SF 38.75
(d) Bond-Invest — SF 57.50
(d) Brit-Invest Shares — SF 730.00
(d) D-Mark-Invest Bds — DM 199.70
(d) Dollar-Invest Bds — $ 110.58
(d) ESPAC Spanish sh — SF 183.00
(d) Eurit — SF 353.50
(d) Fonsa Swiss Sh. — SF 205.00
(d) Francit Shares. — SF 248.00
(d) Germac Shares. — SF 286.50
(d) Globinvest Shares. — SF 109.50
(d) Gold Invest Shares. — SF 251.50
(d) Holland-Invest Sh. — SF 242.00
(d) Itac Shares — SF 228.50
(d) Japan-Invest Sh. — SF 1221.50
(d) Sima (stock price) — SF 226.50
(d) Skandinavien-Invest — SF 279.00
(d) UBS Money Mkt Inv. — $ 1034.71
(d) Yen-Invest Bonds. — YEN 83200.00
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 35.70
(d) Unifonds — DM 41.70
(d) Unirak — DM 87.25
(d) Unizins — DM 105.25
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 9.86
(d) Univers Sav Equity — C$ 11.53
(d) Univers Sav Global — C$ 5.18
(d) Univers Sav Pacific — C$ 8.57
(d) Univers Sav Nat. Res — C$ 6.03

Other Funds

(b) Abacus Guart.Fd.Mar.'94' — $ 8.4651
(r) Acticroissance — $ 505.58
(d) Actifinance Intl — $ 1054.77
(w) Actigestion — FF 1203.13
(w) Activest Intl — $ 22.58
(w) Amvabel — FL 76.10
(w) Aquila International Fund $ 276.65
(b) Ariane — $ 3,732.86
(d) Asia Oceania Fund — $ 9.85
(m) Associated Investors Inc. — $ 735.72
(d) Atlantic Fund — $ 84.34
(m) Atlas Fund — SF 118.71
(r) Australia Fund — $ 15.33
(w) BDD Inv Fund-Ecu Bd — ecu 5054.06
(d) Berg Norden Sicav — $ 153.69
(d) Berg Trust Sicav — $ 131.09
(w) Berg Trust Sicav Switz. — SF 147.69
(d) Bergen Int'l Fund. — $ 11.47
(d) Bever Beleggingen++ — $ 25.50
(m) Bonor Currency & Int. — $ 87.20
(w) Bondselex-Issue Pr. — SF 104.70
(m) J Capel guaranteed Fund. $ 10.16
(w) CMI Investment Fund — $ 1273.00
(d) Cash Gestion — FF 10008.08
(d) CB German Index Fund DM 146.83
(d) Cleveland Offshore Fd. — $ 29.12
(m) Centurion B.P — $ 10.00
(m) Columbia Securities. — FL 106.12
(m) Commod. Gtd. Fund/USA — $ 3.90
(d) Conqueror Fund Ltd — $ 89.59
(w) Convert. Fd. Int'l A Certs — $ 16.10
(w) Convert. Fd. Int'l B Certs — $ 54.19
(w) Cumber Intl N.V. — $ 236.36
(w) Daiwa Japan Fund — Y 7661.00
(w) D.G.C. — $ 197.66
(d) D-mark-Baer Bond Fd — DM 964.00
(d) Dollar-Baer Bond Fd — $ 1185.00
(d) D. Witter Wld Wide Ivt Tst. $ 23.85
(d) Dreyfus America Fund — $ 16.94
(d) Dreyfus Fund Int'l. — $ 63.23
(w) Dreyfus Intercontinent — $ 11.28
(m) Dumenil Arbitrage Fd NV $ 855.73
(d) Emperor Fund Limited — $ 77.22
(w) Esprit Sicav — ECU 1271.46
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.33
(d) Europe Obligations — ECU 72.93
(d) Europe 1992 — $ 10.73
(d) Exclusive Advisors Fd Ltd $ 84.64
(m) Fatum Fund — $ 1073.95
(w) Fairfield Int'l Ltd. — $ 143.25
(w) Fairfield Strat. Ltd. — $ 56.95
(w) First Eagle Fund — $ 38,869.2
(m) First Frontier Funds — FF
(w) F.I.T. Fund ff — FF 110.91
(d) Fonditalia — $ 23.73
(w) Fonselex Issue Pr. — SF 175.67
(w) Forexfund Limited — $ 8.31
(w) Formula Selection Fd. — SF 79.51
(d) Frankf-Trust Effekten Fd DM 183.17
(d) Frankf-Trust Interzins — DM 39.01
(w) Future Div.Fund — $ 25,750.00
(w) George V INV. BOND F. — $ 21.85
(m) German Sel. Associates — DM 2507.73
(d) Green Line France — FF 498.16
(w) Haussmann Hldgs. N.V. — $ 297.95
(w) Hestia Funds — $ 149.42
(w) Horizon Fund — $ 1770.85
(w) Ibex Holdings Ltd. — SF 181.34
(w) IFDC Japan Fund — YEN 35,908.00
(r) ILA-IGB — $ 6.51
(r) ILA-IGS — $ 9.97
(m) IncAmerica N.V. — $ 14.61
(m) IncAsia N.V. — $ 10.54
(w) Intereco Fund 'A' — ECU 1020.83
(w) Intereco Fund 'B' — ECU 243.52
(m) Interface Fund Ltd. — $ 146.06
(d) Interfund SA — $ 43.73
(w) Intermarket Fund — $ 408.77
(r) Int'l Securities Fund — $ 25.72
(w) Intersec SA — $ 3876.63
(d) Investa DWS — DM 85.45
(w) Inoremet — $ 17.19
(m) Japan Selection Asses. — Y 8,918.00
(w) Japan Pacific Fund — $ 223.47
(w) Japan Reg.Growth F. Yen 910.565
(w) Japan Selection Fund — $ 205.13
(d) JJ Placement — FF 11492.5
(w) Kenmar Intl - B — $ 9664.5
(w) Kleinwort Bens. Jap. Fd. — $ 207.3
(d) KML-II High Yield 21/02/90. $ 667.55
(w) Korea Growth Trust — $ 40.21
(w) LACO International — $ 6.86
(w) Leumi Val.Francaises. — FF 1020.17
(w) Liberty Offshore Fund — $ 105.51
(d) Lloubaer — $ 1845.66
(m) London Portfolio G'td. I. — $ 67.93
(m) London Portfolio G'td. II. — $ 9.21
(w) Luxfund — $ 107.22
(m) Lynx Sel.Holdings — SF 135.74
(m) MCM International Limited $ 134.66
(w) Moore Global Invts. Ltd. — $ 1,216.03
(w) ML Morgens Lv Hi Yld.Inv.NV $ 9.31
(d) Mediolanum Sel. Fd. — $ 42.71
(d) NCA FUND — $ 11.19
(w) Nippon Fund — $ 109.77
(m) NMT Asian Sel. Portfolio. $ 200.40
(w) NMT Citadel Bond — SF 109.8
(d) NMT Nastec Portfolio s/s. $ 172.61
(d) NM Inc. & Growth Fund — $ 15.61
(d) Nomura-Cap Int Eq Fd — $ 13.03
(d) Nordmix — Lit 11553.05
(w) Noveurope — ECU 3027.12
(w) NSP F.I.T. — $ 274.71
(m) Oppenheimer U.S.Arb. — $ 114.63
(w) Optimum Fund — $ 1195.47
(w) Overlook Performance — $ 1223.01
(d) Pacific Nies Fund — $ 9.32
(d) PAM Futures Trad. — $ 745.25
(w) Pancurri Inc. — $ 156.93
(m) Paragon Fund Limited — $ 9.71
(d) Preferred Capital Fund Lt. $ 25.20
(w) Prosp. I.H.Inc.P.F.30/03/90 $ 5.39
(w) Puget-Mahe Barclays Pac. $ 183.43
(w) Quantum Fund N.V. — $ 14,522.75
(w) Rep.(Guernsey) Dol.Inc.fd. $ 9.53*
(d) ISAGA Ameriques — FF 954.03
(d) ISAGA Court Terme — FF 1114.57
(d) ISAGA Long T.Capitalisation FF 1028.59
(d) ISAGA Opportunites — FF 1017.39
(d) ISAGA Premiere — FF 1112.15
(w) Samurai Portfolio — SF 277.53
(d) Sanyo Kle.Spain Fd — $ 10.17
(d) Sarakreek Holding n.v.+++ $ 77.42
(m) Scimitar Guaranteed — $ 8.23
(m) Scimitar Guaranteed Cur Fd. $ 10.03
(d) SCI/Tech. SA Luxembourg $ 19.62
(w) SP International S.A. — $ 5276.97
(m) SLH Guar. F.F.I. — $ 941.81
(d) Sirot Int'l Gold Fund S.A. — $ 6.81
(b) Stellux Fund — $ 172.21
(w) Sussex Silverman — $ 1096.09
(w) Techno Growth Fund — SF 61.63
(d) Templeton Glob Inc. — $ 9.64
(m) The Petrus Fund Ltd. — $ 1.13
(m) THC(O.T.C) Jap.fd Sicav — $ 15.41
(w) Transpacific Fund — Y 31917.00
(d) Tudor B.VI Futures,LTD — $ 5507.03
(d) Turquoise Fund — $ 222.53
(w) Tweedy,Browne n.v.Cl.A — $ 3578.75
(w) Tweedy,Browne n.v.Cl.B — $ 1725.05
(m) Tweedy,Browne (U.K.) n.v. $ 1376.53
(d) Unico Inv.Fund — DM 70.27
(d) Unico Equity.Fund — DM 64.62
(d) Uni Bond Fund — ECU 1521.73
(r) Uni Capital Fund — $ 1568.99
(m) Unitrad FF — FF 10,337.79
(m) Unitrad SF — SF 1,027.13
(m) Unitrad $US — $ 1,018.53
(d) Univers Bonds — DM 133.54
(w) Vanderbilt Assets — $ 1c.35
(m) Victor Futures Fund — $ 125.21
(d) Victoria Holdings Limited. $ 67.53
(w) Willerbend Capital — $ 14.45
(d) World Fund S.A. — $ 11.76
(d) World Balanced Fund S.A. $ 11.58
(m) Zweig Int'l Ltd — $ S/S 9,358.53

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BY SHERRY BUCHANAN.
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Reaction to U.S.-Japan Pact Is Cautious

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community said Friday that it hoped that Japan's agreement to open up its markets to the United States would benefit Japan's other trade partners too.

A spokesman said the EC Commission had not yet been able to study the agreement between the two countries in detail. "But we insist the potential results be applied multilaterally, not just exclusively to the United States," he said.

Under heavy pressure from Washington, Tokyo late on Thursday agreed to a package of measures to reform trade and business practices that the United States says hinder imports. Washington also agreed to make changes in its economic policies.

U.S. business leaders hailed the pact although they were skeptical that it would have any effect soon on the huge American trade deficit with Japan.

But the U.S. trade representative, Carla Hills, said, "We think we have a good blueprint for action and we got a good downpayment. Obviously, we want results and if they don't occur we would be disappointed."

U.S. and Japanese officials — including Prime Minister Toshiki Kaifu in a speech on Friday — also said the pact would apply to all Japanese trade partners.

But the European Community, which sent its own negotiators to Tokyo to discuss trade links last week, is concerned that the reforms will be designed to address mostly U.S. concerns and benefit mostly American companies, the EC official said.

He added the Commission objected to the use of U.S. trade law, under which the United States can act unilaterally to retaliate against unfair trade practices. "That is not legitimate under GATT," the official said. The EC is insisting that the General Agreement on Tariffs and Trade should be the only forum for solving disputes.

In Tokyo, meanwhile, the chief spokesman for American business in Japan welcomed the accord. But he said it would have no immediate impact on the trade deficit.

William E. Franklin, president of the American Chamber of Commerce in Japan and of Weyerhaeuser Far East, said that the economic changes promised by Tokyo will benefit Japan's economy and will help U.S. companies as well, if they take advantage of them.

But he said changes such as easing restrictions on big stores will take years to affect U.S. companies. In fact, he said, the politically explosive Japanese trade surplus, which has been declining for the past seven months, may increase again later this year.

Another representative of U.S. business in Japan was even more pessimistic. John P. Stern, executive director of the U.S. Electronics Industry Office, said the sweeping discussions on structural reform will not help American products.

"At best it will have no effect on U.S. exports to Japan," Mr. Stern said. "At worst it will make Japanese companies more competitive."

Despite lack of a clear idea on how much it would help slash the U.S. trade deficit with Japan, American officials welcomed the agreement.

Marlin Fitzwater, the president's spokesman, called the accord "an important way station along the road leading to a strengthened U.S.-Japan relationship."

But U.S. officials and some congressional leaders said that before they could pronounce the deal a success, they would have to see a fall in the trade deficit with Japan.

(Reuters, AP, WP)

TRADE: *Danger to U.S.-Japanese Ties Eases With New Commitments*

(Continued from page 1)

...d the result of the talks with relief. ...ut some also expressed concern ...bout opposition from interest ...roups that stand to lose from some ...f the measures to which Japan has ...ommitted itself.

This was a clear signal, commen...tors said, that Tokyo intends to ...dvance the measures upon which ... has just agreed as the limit of its ...exibility.

Reflecting this, government offi...ials were cautious Friday as to ...ow much of the program Japanese ...egotiators laid out in Washington ...ould be passed through the Diet, ...apan's legislature.

"All we can say at this moment is ...hat the administration and the ...overning party will try to live up ...o the intentions announced in this ...ocument," said Koichi Haraguchi, the Foreign Ministry's deputy ...irector for economic affairs. "Of ...ourse, in any democratic country ...ntentions are not always realized."

In its interim report on the Structural Impediment Initiative, as the talks begun last September are known, Tokyo pledged to increase public-works spending, encourage shorter work weeks and more efficient use of land, improve the distribution system and relax regulations governing the establishment of supermarkets and large retail outlets.

Few precise targets were noted, but in an often-detailed treatment of these and other issues, the 32-page report pledged long-term spending and legislative plans that are to begin, in many cases, during this fiscal year.

In turn, the United States pledged, in less-specific terms, to reduce the federal budget deficit, improve national training and educational systems and encourage foreign investment and joint production agreements among American manufacturers.

These steps are intended to rid each economic system of fundamental inhibitions to balanced bilateral trade. While Washington did not win all of its requested concessions from Tokyo — notably the complete removal of restrictions on retailers — negotiators said in a joint statement that the interim report "represents substantial progress to date."

The timing of further talks has not been set. But Tokyo officials indicated that a final report would be produced on schedule by early July, apparently with the mid-July economic summit meeting of industrial nations in view.

On the Japanese political scene, Mr. Kaifu moved quickly to counter the beginnings of a campaign against him. After much bureaucratic wrangling, he managed to resolve inter-ministry disputes over several aspects of his administration's proposals without arousing too much opposition among Liberal Democratic legislators.

He also eclipsed recent efforts by Mr. Takeshita and Mr. Abe to usurp control of the trade issue by sending Nobuo Matsunaga, a former ambassador to Washington with no apparent political interests, as his special emissary to the White House this week.

Mr. Kaifu's success in navigating Tokyo through a difficult passage in U.S.-Japan relations is likely to revive demands among younger Liberal Democrats that "old guard" party leaders like Mr. Takeshita drop their campaigns to return to power and allow Mr. Kaifu's generation to retain control, political analysts say.

"Kaifu is still under strong pressure," a government official said privately. "But the timing of his removal will have to be delayed — that seems the minimum at this point."

If he survives, party and government officials said, Mr. Kaifu may be Japan's best hope of accomplishing both genuine economic change that would favor consumers and revisions to the political system, since he derives little power and little money from traditional party factions.

"Ever since I took up my post as prime minister, it has been my political goal to improve the quality of life of the Japanese people," Mr. Kaifu said Friday.

Details of Trade Pledges

The Associated Press

WASHINGTON — Here are the highlights of the promises on barriers to trade made by U.S. and Japanese negotiators.

Japan will:

- Stiffen penalties for antitrust violations by Japanese companies, including bid-rigging and other collusive practices.
- Deregulate the nation's complex distribution system, including relaxation of restrictions on the establishment of large stores.
- Increase government spending to build and expand airports and harbors to enhance the flow of imports.
- Study the feasibility of shortening the work week for Japanese government and private-sector employees to 40 hours and five days.
- Support legislation to change tax laws to increase the amount of land available for residential construction.

The United States will:

- Strengthen procedures to meet balanced budget targets by 1993.
- Support legislation to provide for Family Savings Accounts giving couples tax-free earnings on contributions of up to $5,000 a year.
- Seek legislation to reduce the tax rate on capital gains, profits from the sale of stocks, real estate and other investments.
- Study ways to lower the cost to U.S. corporations of raising capital.
- Boost federal spending for basic research and development.
- Set national goals for improving the educational system to provide students with necessary job skills.

Spreading the Wealth Among Indonesians

Firms to Sell Shares to Cooperatives

Reuters

JAKARTA — Major Indonesian conglomerates have agreed to sell shares in their companies to cooperatives in an effort to spread their wealth to the country's large impoverished class, an official at the Indonesian Chamber of Commerce said Friday.

President Suharto, perturbed by the fast-growing gap between rich and poor in Indonesia, earlier this year told companies they would have to share their wealth with society's have-nots. There is concern the growing gap between rich and poor could undermine stability in the country of 180 million people, where the average annual per capita income is only $500.

The government rejected on Thursday one businessman's plan to give shares to cooperatives for free, saying they should have to pay for the stock.

"The government does not want them to simply give the shares," Cooperatives Minister Bustanil Arifin was quoted by the Bisnis Indonesia daily as saying. "Cooperatives should buy the shares so it will create a sense of belonging and responsibility."

William Suryadjaya, chairman of Indonesia's second-largest conglomerate, PT Astra International, recently said he would give two million shares to employee cooperatives and 500,000 to other cooperatives chosen by the government.

Economists said they believed Mr. Suryadjaya's plan could support the development of cooperatives, which the constitution designates as one of three pillars of the country's economy, along with state companies and the private sector.

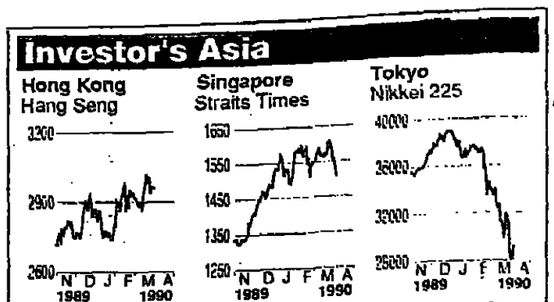
"It's clear if the government does not want us to simply give up the shares, we will sell them," said an executive at PT Astra. "We might sell them at a nominal price, so it won't be so burdening."

The country's 27 leading companies, mostly run by ethnic Chinese, also agreed to offer employees and rural cooperatives interest-free loans to buy a total of 167 billion rupiah ($92.3 million) worth of shares. Repayment is to be made with dividends.

Publicly listed companies would sell shares at the original offering price and those not listed would sell them at 1,000 rupiah. The businessmen also agreed to develop cooperatives' management.

Among the companies that agreed to sell their shares are Indocement Tunggal Perkasa, owned by Indonesia's richest businessman, Liem Sioe Long; PT Astra; Bank Danamon; Bank International Indonesia and the paper producer Tjiwi Kimia Pabrik Kertas. All are listed on the Jakarta stock market.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2956.12	2960.98	-0.16
Singapore	Straits Times	1508.41	1528.37	-1.31
Sydney	All Ordinaries	1513.00	1505.70	+0.48
Tokyo	Nikkei 225	29278.78	28249.06	+3.65
Kuala Lumpur	Composite	540.14	550.61	-1.90
Bangkok	Book Club	Closed	730.03	
Seoul	Composite Stock	831.73	835.35	-0.43
Taipei	Weighted Price	10440.67	10907.09	-4.28
Manila	Composite	1087.55	1091.70	-0.38
New Zealand	Barclays	1722.42	1708.51	+0.81
Bombay	National Index	417.72	427.44	-2.27

Source: Reuters, AFP

International Herald Tribune

Astra Shares Tumble In First Free Trades

Reuters

JAKARTA — Selling pressure sent shares in newly listed PT Astra International down sharply Friday in heavy trading, brokers said.

Although the shares were first listed Wednesday, Friday was the first day under exchange rules they could be freely traded. The price fell to 25,000 rupiah ($13.80) from 28,000 Thursday. Astra stock, which was more than 25 times oversubscribed, soared to 33,000 rupiah on Wednesday, from an issue price of 14,850.

Goodman Has Harlin Stake

Reuters

SYDNEY — Goodman Fielder Wattie Ltd. revealed Thursday it has bought an indirect interest in Harlin Holdings Pty., the private company controlled by executives of Elders IXL Ltd.

Harlin has a 55 percent stake in Elders.

Goodman Fielder said in response to a query from the Australian Stock Exchange that in August 1988, it took a 22.9 percent stake in Bamis Finance Co., which holds 70 million subordinated participating notes in Harlin.

The Bamis stake cost 60 million Australian dollars ($45.8 million). Goodman Fielder said, and it is still in its books at that price. Goodman decided to sell the stake in the second half of 1989, but it has not yet been divested.

Goodman said it made the statement in response to the exchange query and recent "misconceived and unreliable" press reports. Several reports speculated that Goodman Fielder had recently taken up a stake in Harlin worth 60 million dollars.

Analysts say Harlin, which they estimate paid an average 2.40 dollars a share for its Elders stake, faces mounting problems as the Elders share price falls. The shares closed at a two-year low of 2.02 dollars on Friday.

Share analysts estimate Harlin's debts at around 3.3 billion dollars.

Taiwan Boosted Gold Imports in March

Reuters

TAIPEI — Falling international gold prices led Taiwan's imports of the metal to more than double in March after imports in February hit a seven-month low, the Finance Ministry said.

Physical imports of gold bars, coins and plate gold rose to 12,374 metric tons worth $163 million from 5,83 tons valued at $70 million in February and against 13,528 tons worth $168 million a year earlier, a ministry official said. The February figure was the lowest since 1,63 tons imported in July 1989.

He attributed the increase to a decline in gold prices and rising demand in Taiwan. In Hong Kong, an ounce of gold fell to $371.95 at the end of March from $405.95 at the beginning.

The March figure brought Taiwan's total gold imports to 36,805 tons in the first quarter of 1990 against 54,264 tons in the like 1989 period, the official said. All imports were by the private sector, including jewellery shops and trading firms.

The Central Bank, a big buyer in 1988, had not resumed purchases since the beginning of this year, he said. Private bullion dealers said gold imports were showing signs of rising this month and possibly in the rest of the year. "We could see the imports in April rising to 15 tons as more people are buying the metal," said Frank Lin, vice president of the China Trust Precious Metal Corp., a big Taiwanese importer.

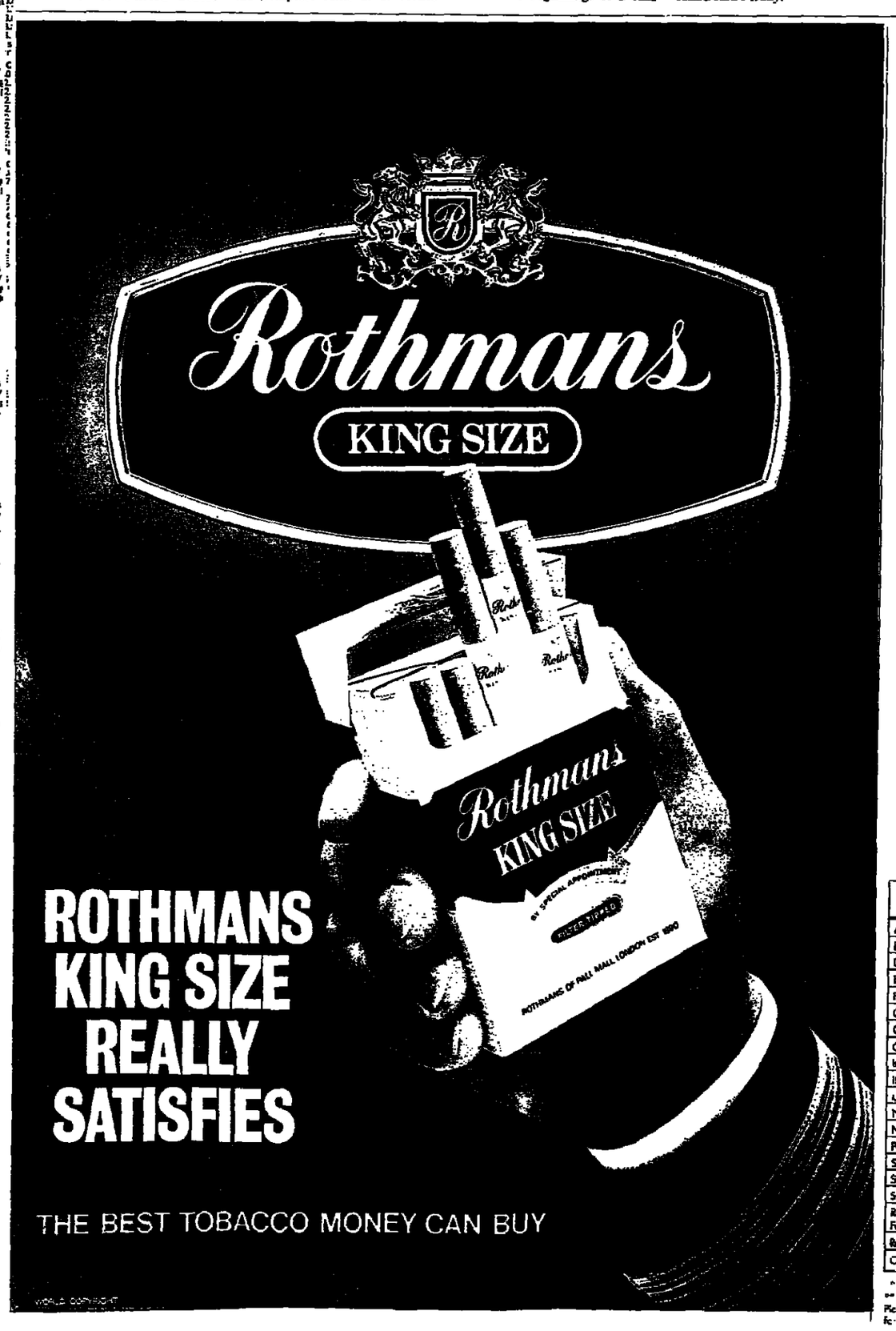
"Some stock investors are switching to gold after losing their investment on the local bourse," said Tong Meng-hui, vice president of the Hung Foo Bullion Co., a subsidiary of the Hong Kong-based Chow Tai Fook Jewellery Co.

Stock Issue Values PT Inco at $1.3 Billion

Reuters

JAKARTA — In the second-largest issue on the Jakarta Stock Exchange, PT International Nickel Indonesia, an Inco Ltd. subsidiary, will offer 20 percent of its shares at 9,800 rupiah ($5.41) each, its president said Friday. The float will value the company at $1.34 billion.

Total shares on offer in PT Inco will be 49.68 million. The proceeds of 486.9 billion rupiah will go to Inco, whose stake will be reduced to 58.19 percent.



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Belgium*	B.Fr.	03/271.03.04	11,000	7,280	6,000
Denmark*	D.Kr.	38.17.11.44	2,700	1,668	1,500
Finland*	F.M.	90/69.26.558	1,760	1,516	970
France	F.F.	0501.8088	1,500	1,412	830
Germany*	D.M.	0130/2525	580	497	320
Great Britain	£	0800/700600	140	115	77
Greece**	Dr.	01/51.29.005	41,000	20,880	23,000
Ireland	IR	— —	155	136	85
Italy	Lire	— —	400,000	368,000	231,000
Luxembourg	L.Fr.	32.3/271.03.04	11,000	7,280	6,000
Netherlands*	Fl.	06-022.0242	600	492	340
Norway*	N.Kr.	042/11.388	2,000	1,640	1,100
Portugal*	Esc.	0034/1.555.1085	29,000	32,880	16,000
Spain*	Ptas.	01/555.1085	32,000	28,060	17,600
Sweden*	S.Kr.	08/71.63.771	2,600	1,640	1,100
Switzerland*	S.Fr.	0.46.05.44.11	455	491	255
Rest of Europe, N. Africa, Former French Afr., Middle East	$	— —	470	Varies by country	260
Rest of Africa, Gulf States, Asia	$	— —	920		540
Central/Latin America	$	— —	540		295

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1980/1990
A Decade of Growth for the Global Newspaper

Circulation and advertising growth are the twin barometers of publishing success and, as the charts below eloquently demonstrate, the International Herald Tribune achieved outstanding results on both counts during its tenth decade of existence.

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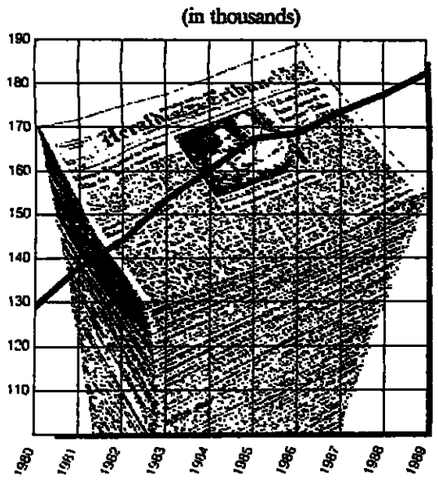
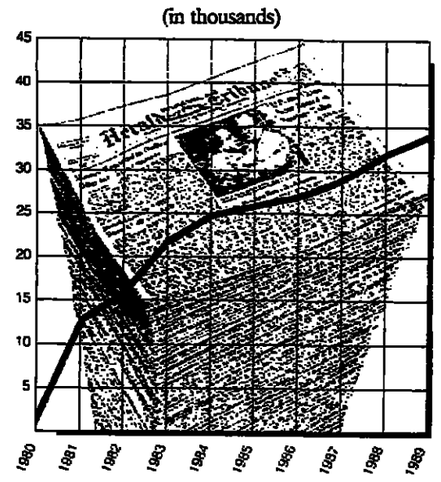
(in thousands)



Over the ten-year period, circulation increased by 40% worldwide, stimulated by growing demand for the IHT's brand of objective journalism and by the creation of eight facsimile printing locations.

Asia/Pacific Circulation

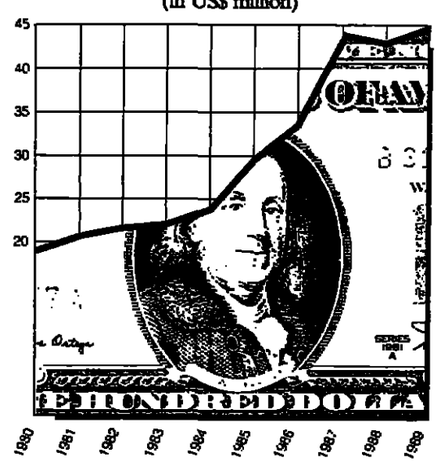
(in thousands)



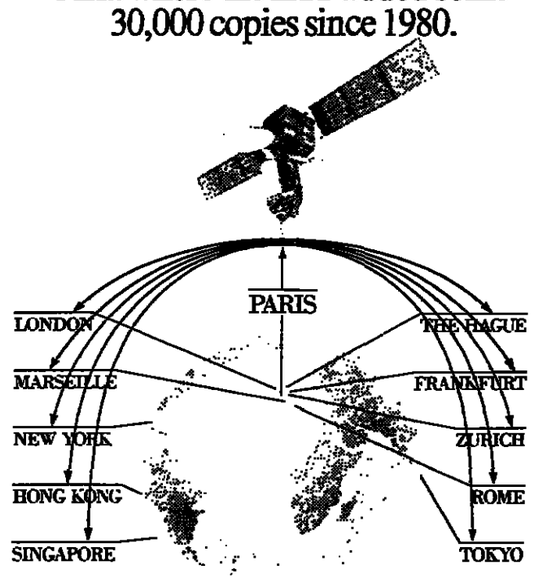
Circulation was especially strong in Asia where the IHT added some 30,000 copies since 1980.

Advertising Revenues

(in US$ million)



Advertising revenues were also up dramatically — by 131% between 1980 and 1989 — as international marketers increasingly recognized the value of the International Herald Tribune's elite audience.



It was also a time of rapid expansion in the operations of the Global Newspaper, starting with the 1980 inauguration of an Asian facsimile edition in Hong Kong, followed by Singapore in 1982. Other facsimile editions were launched in The Hague (1983) and Marseille (1984). A Miami edition was started in 1986 — and transferred to New York in 1988. In 1987, the IHT celebrated its centennial year by adding two more remote printing locations — in Rome and Tokyo. Finally, to close out the decade the paper's eleventh printsite was opened in Frankfurt in September 1989. For advertising information, please contact your nearest IHT office.

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SPORTS

Rookie Putters Falter and Veterans Surge

The Associated Press

AUGUSTA, Georgia — First-round leader Mike Donald bogeyed his first two holes Friday in the second round of the Masters and lost his lead to John Huston.

Donald, who had an 8-under-par 64 in the opening round, fell one shot behind Huston, who birdied the second hole.

Both are first-timers in this event, the first major championship of the 1990s.

Huston shot a 66 on the 6,905-yard Augusta National course on Thursday, a day when Masters rookies occupied three of the top four places.

Peter Jacobsen, in the Masters for the seventh time, had a 67 and Bill Britton, the other rookie, had a 68.

Both Jacobsen and Britton parred their first two holes Friday as the leaders began play.

Three others had 3-under-par totals in the early stages of the round that would serve as the halfway cut for the low 44 scorers and ties and anyone within 10 shots of the lead.

Curtis Strange, winner of the last two U.S. Opens, PGA champion Payne Stewart and 1985 Masters champion Bernhard Langer of West German all had 3-under totals.

Stewart's figure was through six holes Friday, Langer four and Strange three.

Japan's Jumbo Ozaki birdied two of the first three holes to get to 4-under, but then bogeyed the next two.

Greg Norman, one of the pre-tournament favorites, was in danger of missing the 36-hole cut after a 72-150.

Scotland's Sandy Lyle missed the cut two years after winning the championship.

Arnold Palmer, who helped create the popularity of golf and the Masters in the late 1950s and early 1960s, also missed the cut for the seventh year in a row.

Palmer, a three-time champion, birdied two of the first four holes.

MASTERS GOLF

but couldn't keep it going. He finished at 80-156.

Paul Azinger, winner of the season-opening Tournament of Champions, had a 76-156.

Jaime Diaz of The New York Times reported at the end of play Thursday:

While the stars floundered, the lightly regarded Donald, Huston and Britton shattered the belief that it takes years of experience to handle the subtleties of Augusta's approach shots and lightning-fast greens. Since 1936, only one Masters rookie, Fuzzy Zoeller in 1979, has won the tournament.

"Forget about everything we said," the veteran Curtis Strange said after he shot a two-under-par 70.

Donald's round was only one off the course record of 63, set in 1986 by Nick Price.

"All I can say is it's the round of my life," said Donald, 34, whose only victory in 12 years on the PGA Tour came last July in the Anheuser-Busch Golf Classic.

"You play a lot of rounds of golf when you are a kid thinking you are at Augusta. I never shot that good then."

After pars on the first three holes, Donald holed a downhill 40-footer on the 205-yard fourth hole. "I just touched it," he said, "and when it went in, I felt like I'd won the tournament."

The shot began a run of six birdies in seven holes. Donald holed from 20 feet at the fifth, from 15 feet at the sixth, from 20 feet again at the eighth, and closed out his front nine of 31 by holing a lob shot with a sand wedge from 35 feet.

His momentum continued on the back nine when he hit an 8-iron to six feet on the 485-yard 10th and holed the putt. His best shot of the day came on the treacherous 155-yard 12th hole, which is closely guarded by Rae's Creek.

"I'm thinking, just get it on the green somewhere," said Donald, "and I hit a 7-iron a foot and a half from the hole. At that point it was just kind of going for me."

Donald's final birdie came on the 500-yard par five 15th, where he laid up his second shot short of the pond that guards the green, and then hit a sand wedge from 77 yards to within 6 feet.

Donald gave much of the credit for his round to his caddie, Billy Harmon, who has worked in several Masters for another pro, Jay Haas.

"Billy helped me shoot away from the bad pins," said Donald. "I couldn't have done it without him."

Harmon deflected the praise. "Mike deserves the credit," he said. "He managed himself very well. It's hard to believe he shot 64 playing conservatively, but he did."

First-Round Scores

Results Thursday from the par-72 Augusta National course at the 54th Masters (a-denotes amateur):

64 — Mike Donald 31-33
66 — John Huston 33-33
67 — Peter Jacobsen 33-34
68 — Bill Britton 37-31
70 — George Archer 35-35, Curtis Strange 36-34, Bernhard Langer 34-36, Raymond Floyd 34-36, Larry Mize 35-35, Bill Glasson 38-32, Masashi Ozaki 37-33
71 — Tom Purtzer 34-37, Scott Hoch 36-35, Andy North 36-35, Chris Patton (a) 37-34, Payne Stewart 35-36, Nick Faldo 34-37, Dennis Hammond 36-35, Mike Hulbert 36-35
72 — Bob Tway 36-36, Ronan Rafferty 36-36, Peter Senior 37-35, John Mahaffey 37-35, Lanny Wadkins 34-38, Fuzzy Zoeller 35-37, Chip Beck 35-37, Wayne Grady 37-35, Jose-Maria Olazabal 37-35, Craig Stadler 36-36, Ian Woosnam 36-36, Ben Crenshaw 35-37, Jack Nicklaus 36-36
73 — Hubert Green 34-39, Blaine McCallister 36-39, Don Pooley 36-37, Robert Gamez 35-38, Gary Player 36-37
74 — Billy Casper 36-38, Brian Claar 36-38, David Frost 38-36, Larry Nelson 37-37, Mark McCumber 36-38, Jodie Mudd 37-37, Mark Calcavecchia 34-40, David Ishii 37-37, Seve Ballesteros 38-37, Fred Couples 38-36, Scott Simpson 37-37, Tom Pernice 38-36
75 — Tommy Armour III 34-41, Mark O'Meara 36-39, Ted Schulz 37-38, Tom Kite 37-38, Naomichi Ozaki 38-37, Mark Lye 40-35, Charles Coody 39-36
76 — Andy Bean 37-39, Curt Byrum 36-40, Tim Hobby (a) 39-37, Gay Brewer 39-37, Arnold Palmer 36-40, Mike Reid 38-38
77 — Tom Watson 37-40, Ian Baker-Finch 41-36, Sandy Lyle 38-39, Tom Byrum 40-37, Tommy Aaron 35-42, Stephen Dodd (a) 41-36, Steve Jones 35-42, Tim Simpson 39-38, Wayne Levi 37-40, Dave Rummells 38-39, Tony Sills 41-36
78 — Doug Ford 40-38, Ken Green 40-38, Jeff Sluman 38-40, Lee Trevino 40-38, Greg Norman 39-39
79 — Daniel Green (a) 39-40, Don Forsman 40-39
80 — Craig Parry 39-41, Leonard Thompson 39-41, Paul Azinger 37-43
81 — Hal Sutton 40-41
83 — James Taylor (a) 41-42

Reuters

A frustrated Greg Norman was in danger of missing the Masters cut for the first time.

AP

Mike Donald, playing in his first Masters, was a surprise leader after the first day.

Oklahoma Quickly Restores Women's Basketball Team

United Press International

NORMAN, Oklahoma — Just one week after the University of Oklahoma said it was dropping women's basketball, officials announced that it was being reinstated immediately.

Richard Van Horn, the university president, and Athletic Director Donnie Duncan announced the decision Thursday after an outcry from Sooner fans and others.

"The University of Oklahoma's mission is to serve the citizens of Oklahoma. The outpouring of support from citizens of the state, OU students and the Oklahoma Legislature indicates that OU can do this best by reinstating women's basketball," they said in a written statement.

The surprise announcement last week that women's basketball was being dropped prompted cries of sexual and racial discrimination from students and the public and a vote of censure from the state Legislature. Players considered filing suit.

Van Horn said the university's goal from the beginning was to strengthen women's athletics. He said the basketball program represented about one-fourth of the total women's athletic budget and it was thought redistribution of those funds could strengthen the other women's sports.

SIDELINES

Buck Replaces Musburger on CBS

NEW YORK (UPI) — Jack Buck, the longtime voice of the St. Louis Cardinals, was named Thursday to replace Brent Musburger as the top baseball play-by-play announcer for CBS Sports.

The move to pair the 65-year-old Hall of Famer with analyst Tim McCarver came after CBS's executive producer, Ted Shaker, said he considered Al Michaels of ABC and Vin Scully, the Los Angeles Dodgers' announcer.

Buck has broadcast baseball on CBS Radio since 1983 and has called NFL games with Hank Stram on the network since 1978.

Musburger, meanwhile, said Thursday night that his contract negotiations with CBS were "a sham" and accused two CBS executives of conducting a "vendetta" to get rid of him.

Musburger told ABC's "Prime-Time Live" that Neal Pilson, president of CBS Sports, and Shaker "conspired to get me out of CBS." He added: "In my opinion, it was not a network firing. It was a personal vendetta on the part of two people. . . . These two men had decided I was too big for my britches and they were going to take me down a peg or two."

Capriati Defeats Sanchez Vicario

HILTON HEAD ISLAND, South Carolina (NYT) — Jennifer Capriati, 14, continued to bulldoze her way to the top of women's tennis Thursday by demolishing Arantxa Sanchez Vicario, the French Open champion, 6-1, 6-1, to advance to the quarterfinals of the Family Circle Cup. Sanchez Vicario, fifth in the world and seeded second here, proved an unsuccessful foil for Capriati's blistering ground strokes and go-for-broke attitude. Sanchez Vicario said cramps caused her lack of agility, but she credited Capriati for playing the stronger match.

For the Record

Two people were stabbed to death as about 250 FC Barcelona soccer fans clashed with police in Barcelona early Friday after going on a violent rampage to celebrate their team's winning the Spanish Cup by defeating Real Madrid, 2-0, in Valencia, police said. *(Reuters)*

Norway's parliament has agreed to stage the 1994 Winter Olympics around the town of Lillehammer, rejecting cost-cutting proposals to spread the Games around southern Norway. *(Reuters)*

Peter Doherty, the former soccer manager who took Northern Ireland to its first World Cup finals in 1958, has died at 76. As a player he was capped 18 times by his country and scored at Wembley for Derby County in its 1946 FA Cup final victory over Charlton. *(Reuters)*

Florence Griffith-Joyner, the former U.S. sprint champion and Olympic gold medalist, is expecting a baby in November, her agent said. *(AFP)*

Goaltender Pulls Hartford Through in 4-3 Upset of Bruins

United Press International

The Hartford Whalers, who finished fourth in the National Hockey League's Adams Division, knocked off the regular-season champion Boston Bruins, 4-3, in the biggest upset to cap two nights of opening-game playoff surprises.

The Whalers, despite being outshot, 36-17, in Boston on Thursday night, continued the tenacious road form that gave them the league's second-best record as a visiting team during the regular season.

Todd Krygier scored a goal and assisted on another to lead the Whalers. Goaltender Peter Sidorkiewicz stopped 33 shots, controlling rebounds effectively and making several superb saves, including two on shots by Dave Christian from the top of the crease midway through the third period when Hartford led by 4-2.

The Whalers, 11-5-2 since Feb. 28, played a solid defensive game and scored the first three goals in the Wales Conference matchup.

Sabres 4, Canadiens 1: In Buffalo, New York, goaltender Daren Puppa made 34 saves, but Montreal's Patrick Roy only stopped 24 shots and was overpowered by the Buffalo offense.

"Everyone knows how great Patrick Roy is, and he is," the Buffalo coach, Rick Dudley, said. "But I think a lot of people have underestimated how great [Puppa] is. That kid won us a lot of hockey games this season."

Dean Kennedy, Rick Vaive and Dave Andreychuk each beat Roy for second-period goals.

PATRICK DIVISION

Rangers 2, Islanders 1: In New York, goaltender Mike Richter stymied the Islanders with 28 saves, including a penalty shot, and held a one-goal lead through a hard-hitting third period to enable the Rangers to become the only divisional regular-season champion to win the first playoff game.

NHL PLAYOFFS

Richter's save on a Randy Wood penalty shot at 9:35 of the second period was the turning point. With the Rangers leading 1-0 on a first-period goal by Bernie Nicholls, Wood drew the penalty shot when he skated over the blue line on a breakaway and defenseman Normand Rochefort threw his stick at him.

Wood skated in to Richter's left and tried to slip the puck between his legs from 10 feet out, but Richter made a left pad save.

The Islanders' star center, Pat LaFontaine, suffered a concussion late in the game after an open-ice collision with Rangers defenseman James Patrick. He was unconscious for about a minute and was wheeled off the ice wearing a neck brace.

LaFontaine's condition at Lenox Hill Hospital, where he was held for observation, was described as stable by a hospital spokesman. X-rays proved negative. His status for Game 2 is uncertain.

Capitals 5, Devils 4 (OT): In East Rutherford, New Jersey, Dino Ciccarelli completed a hat trick 5:34 into overtime to lift Washington after New Jersey twice rallied from two-goal deficits.

Referee Denis Morel assessed 129 penalty minutes in regulation and four more in overtime. Three players — two Capitals — were cut by high sticks. In their 1988 previous playoff meeting, the teams set NHL records with 654 penalty minutes in a seven-game series and 62 penalties in a game.

Ciccarelli had provided a two-goal lead by 1:47 of the first period before the Devils tied it 2-2 in the second period, and Washington led 4-2 entering the third.

Second-Round Scores

Partial results Friday from the par-72 Augusta National course at the 54th Masters (a-denotes amateur):

Scott Simpson	74-71—145	Ian Baker-Finch	77-74—151
Steve Jones	77-69—146	Tommy Aaron	77-74—151
Jeff Sluman	78-68—146	Sandy Lyle	77-74—151
Lee Trevino	78-69—147	Hal Sutton	81-71—152
Seve Ballesteros	74-73—147	Tim Simpson	77-75—152
Tom Kite	75-72-148	Charles Coody	75-77—152
Joe Ozaki	75-73—148	Curt Byrum	76-77—153
Andy Bean	76-72—148	Gay Brewer	76-77—153
Tom Watson	77-71—148	Tommy Armour III	75-78—153
Mark Lye	75-73—148	Leonard Thompson	80-75—155
Mike Reid	76-73—149	Tom Byrum	77-78—155
Mark O'Meara	75-74—149	Stephen C. Dodd	77-78—155
Greg Norman	78-72—150	Paul Azinger	80-76—156
Tom Pernice	7476—150	Craig Parry	80-76—156
Tony Sills	77-74—151	Arnold Palmer	76-80—156
Ted Schulz	74-76—151	Ken Green	78-80—158
David Rummells	77-74—151	Wayne Levi	77-81—158
Don Forsman	79-72—151	a-Timmothy Hobby	76-82—158
		a-Daniel Green	79-80—159
		a-James Taylor	83-78—161
		Doug Ford	78-85—163

BOOKS

DOGEATERS

By Jessica Hagedorn. 251 pages. $19.95. Pantheon Inc., 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Christopher Lehmann-Haupt

PART way into Jessica Hagedorn's poetic, satirical first novel, "Dogeaters," President William McKinley falls to brooding over what to do about the Philippines.

In an actual 1898 address to a Methodist delegation — included as part of the novel's intermittently documentary technique — McKinley tells the group how he decided one night that "there was nothing left for us to do but to take them all, and to educate the Filipinos, and uplift and civilize and Christianize them, by God's grace do the very best we could by them, as our fellow men for whom Christ also died. And then I went to bed, and went to sleep and slept soundly."

"Dogeaters" — the title is a slang term for Filipinos — is a mural of words depicting the consequences of McKinley's decision.

In one corner sits Baby Alacran, the acne-faced daughter of Severo Alacran, a tycoon so powerful that he "tells the president what to do" and "tells the first lady off."

Baby Alacran is contemplating her forthcoming marriage to Pepe Carreon, the protégé of General Nicasio Ledesma, who plays golf occasionally with Baby's father at the Monte Vista country club, "where the magnificent greens are rumored to be infested with cobras, and the high-ceilings of the open-air dining pavilions are a nesting-place for bats."

In another corner of the mural dances Joey Sands, disk jockey at the Coco Rico nightclub, who took his last name from the Sands casino in Las Vegas, who is the son of a whore and was raised by a whoremaster, and who dreams on cocaine or heroin of a woman or man who will some day come along and take him away from all this: "I'll have it worked out, soon. I know I will. I have to. I'll hit the jackpot with one of these guys. Leave town. Some foreign woman will sponsor and take me to the States. Maybe she'll marry me. I'll get my green card. Wouldn't that be something?"

Slowly — a little too slowly in places, but that's the way it sometimes goes with verbal murals — a vision coalesces of a culture prostituting itself. Hollywood and soap opera are the novel's dominant images. Teenage girls moon over old films starring Rock Hudson and Montgomery Clift. Ancient grandmothers weep over a radio serial called "Love Letters."

In an interview with an American journalist, the president's wife, after showing off her shoes, asks: "What would life be without movies? Unendurable, di ba? We Filipinos, we know how to endure, and we embrace the movies. With movies everything is O.K."

Hagedorn's vision may border on ideological tendentiousness. But two elements of "Dogeaters" serve to mitigate its anti-Americanism. First, the novel's plot imitates too closely certain actual historical events to be dismissed as excessively didactic. As Joey Sands hastily leaves the Inter-Continental Hotel in Manila one morning after having stolen money and drugs from a German film director he has seduced, he witnesses the assassination of Senator Domingo Avila, a human rights advocate, by Pepe Carreon.

Joey's knowledge so endangers him that he turns himself over to friends who cure him of his drug addiction and ship him off to the mountains to join guerrillas who are fighting General Ledesma's Urban Warfare Unit. So the oppressed rise up.

Second, "Dogeaters" is more a Bildungsroman than an anti-colonialist tract. The principal narrator, a teenager of the privileged class named Rio Gonzaga, sounds somewhat like Hagedorn herself, who was born and brought up in the Philippines, but has made her name as a performance artist, poet and playwright in New York City, where her multimedia theater piece "Mango Tango" was produced by Joseph Papp at the Public Theatre of the New York Shakespeare Festival.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ON the diagramed deal, from the Vanderbilt Knockout Team championships, both teams reached four spades after East opened the bidding with a weak two-heart bid. South would have had no chance if West had led his partner's suit. East would have won and shifted to a trump, leading to a two-trick defeat. But both West players led the club king, and the contract was in the balance after South ruffed. Both declarers erred slightly by leading a heart at this point. At one table East made the obvious shift to a trump and South was able to recover. He won with the ace, led to the jack in dummy and played the club queen, discarding a heart. The defense scored two heart tricks and the club ace, but South was safe. He was eventually able to discard both his diamond losers on dummy's clubs, thanks to the fall of the club ten on the third round. Ron Gerard in the East seat did better. After winning the second trick he shifted to the diamond jack, leaving South with an insoluble problem. If he continued with his plan to ruff a heart he would be left with two diamond losers eventually. He chose to win the diamond lead in dummy and play the club queen for a diamond discard. But West won and gave his partner a diamond ruff to defeat the game. As Gerard pointed out later, South should not have looked for a heart ruff, which offered no real hope and gave the defense a chance to lead diamonds. He should immediately have cashed the spade ace, led to the jack, and made the loser-on-loser play of throwing a heart on the club queen.

NORTH
♠ J 4
♡ Q J
◇ A 7 2
♣ Q J 9 7 6 3

WEST
♠ 10 6
♡ 10 3
◇ Q 9 8 5 4
♣ A K 4 2

EAST (D)
♠ 9 8 3
♡ A K 9 8 4 2
◇ J
♣ 10 8 5

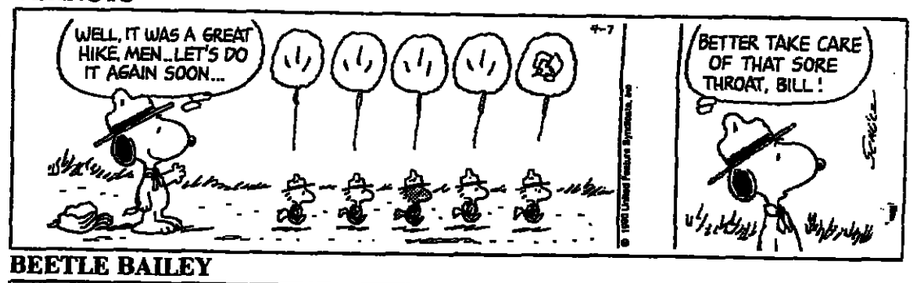
SOUTH
♠ A K Q 7 5 2
♡ 7 6 5
◇ K 10 6 3
♣ —

East and West were vulnerable.

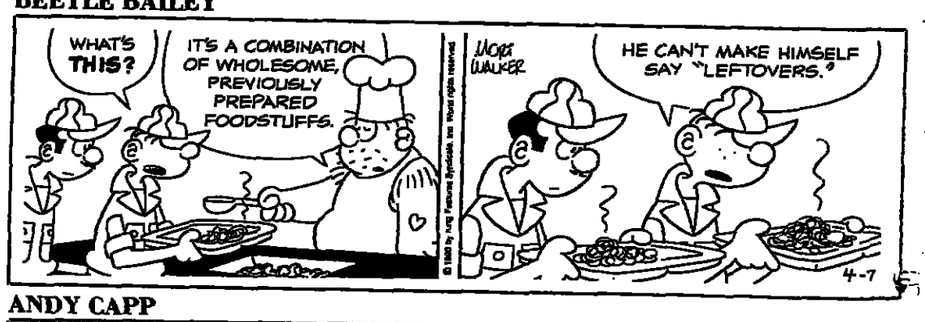
The bidding:			
East	South	West	North
2♡	2♠	Pass	3♣
Pass	4♠	Pass	Pass
Pass			

West led the club king.

PEANUTS



BEETLE BAILEY

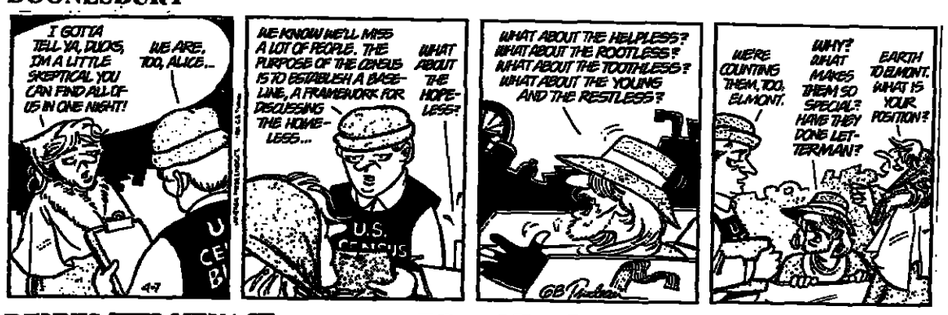


ANDY CAPP

WIZARD of ID

REX MORGAN

DOONESBURY



DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DYNOS
RAHME
LAISOR
HEWPEN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

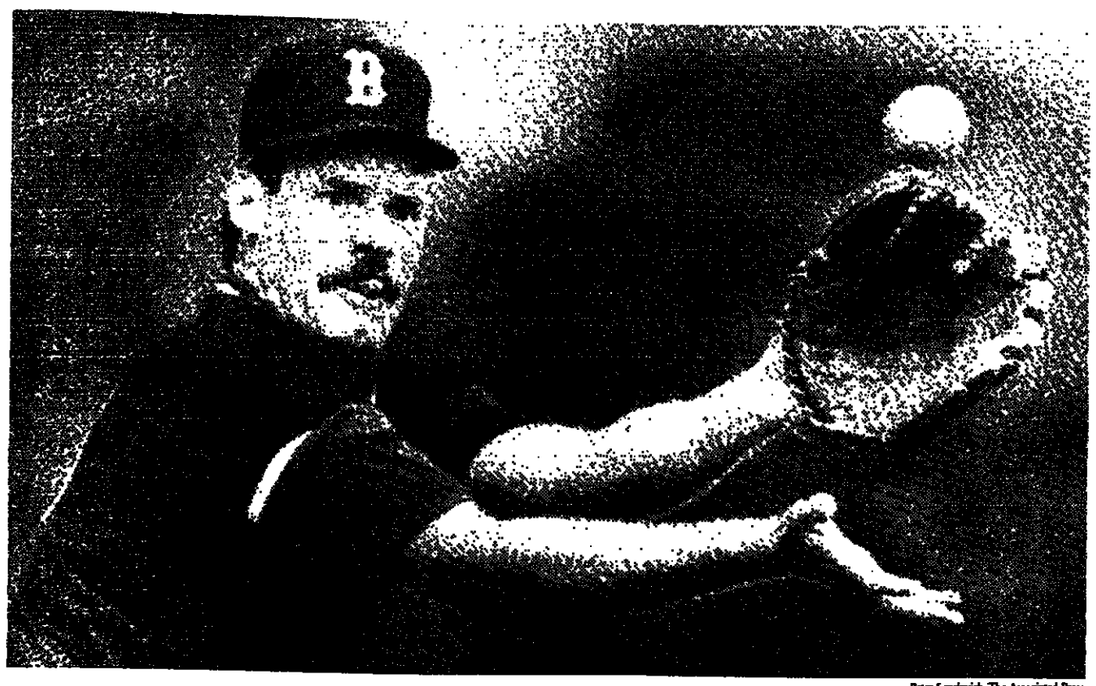
Answer: ____ HIM WITH THE ____

(Answers Monday)

Yesterday's Jumbles: LOUSE WEIGH SYSTEM IGUANA
Answer: Some guys are wise, and some are this— "WISE GUYS"

BLONDIE

GARFIELD



Peter Southwick-The Associated Press

Wade Boggs will be looking for his eighth straight 200-hit season for the Red Sox, who led the major leagues in batting last year.

American League East: Blue Jays Likely To Dominate Lazy, Lackluster Division

The Associated Press

At least the American League East produced baseball's only pennant race last season. That's about all this declining division did.

Just like some of the cities these teams represent, many of the American League East clubs got old and fell into disrepair.

The rise of the West and fall of the East were a long time in coming and fairly easy to predict. While the West was aggressive in raising young players, the East grew lazy and seemed content to occasionally pick up an old free agent or two.

Now, with the balance in the league tilting the other way, the East is still doing the same thing. Keith Hernandez, Jeff Reardon and Tony Peña were all-stars once, but not these days. The one team that followed the West formula was Baltimore, and that was out of desperation.

The last two years, 89 victories has been enough to win the division. No East champion had ever won fewer than 90 until then. Toronto probably has the best team. Milwaukee should contend, while Baltimore and Boston might slide. New York is middle-of-the-pack, followed by Cleveland and Detroit.

Toronto Blue Jays

The Blue Jays finally found the right manager and the right ballpark. Spurred by sellouts and Cito Gaston, Toronto recovered from a 12-24 start last year and outlasted Baltimore in the stretch.

Toronto does most things well, none of them great. Dave Stieb (17-8) heads a pitching staff that led the division with a 3.58 earned-run average. Jimmy Key (13-14) should bounce back, and John Cerutti (11-11, 3.07 ERA) was better than his record indicated. Todd Stottlemyre (7-7) is a competent fourth starter.

Tom Henke (8-3, 1.92 ERA, 20 saves, 148 strikeouts in 151 innings) is the closer in a bullpen full of decent middle-relief and set-up men. Jim Acker (1.59 ERA in 14 games) and David Wells (7-4, 2.40 ERA) are good and Duane Ward (15 saves despite a 3.77 ERA) throws hard and will get better.

George Bell (.297, 18 home runs, 104 RBIs), at 30, is the last remaining member of what was once projected as baseball's best outfield. Fred McGriff's 36 homers led the league, and Kelly Gruber (.290, 18 HRs) is solid. Tony Fernandez does not want to lead off and with a .291 on-base average, no one should force him. Mookie Wilson (.298, 12 stolen bases in two months) became the rage in Canada; at 34, he can still play, provided Junior Felix (46 RBIs, 18 steals) doesn't keep him out of the lineup.

Watch rookie John Olerud. He was being touted as the next Babe Ruth, at least as a pitcher who can play every day, and is in line to be the Blue Jays' designated hitter.

Milwaukee Brewers

Free agent Dave Parker brings his bat to an offense that always comes down to Robin Yount and Paul Molitor. But can the Brewers solve their two omnipresent problems: injuries and fielding?

Yount (.318, 21 HRs, 103 RBIs) beat out Ruben Sierra for the MVP award and continued his march toward 3,000 hits. He should get there next season and after that, maybe 4,000.

Molitor (.315, 27 stolen bases) and Parker (97 RBIs for Oakland) are good. Rookie outfielder Greg Vaughn (26 HRs, 92 RBIs in 110 games at Class AAA Denver) could be. Vaughn might be a rare Milwaukee prospect that prospers and may squeeze out Rob Deer (26 HRs, 158 strikeouts in 466 at-bats).

Chris Bosio, for those who don't follow the Brewers, was by far Milwaukee's best starting pitcher. He was 15-10 with a 2.95 ERA and was the only East pitcher among the league's top nine ERA leaders. Ted Higuera (9-6, 3.46 ERA) was hurt, while Don August (12-12) and Bill Wegman (2-6) weren't anything special. Dan Plesac (2.35 ERA, 33 saves) is outstanding, especially against left handers. Chuck Crim (9-7, seven saves) is effective.

The Brewers ruined themselves with a league-leading 155 errors.

Plus, their players always seem to be hurt. Molitor is on the 21-day disabled list with a broken thumb and Jim Gantner and Dale Sveum are hoping to recover this season.

Baltimore Orioles

From the minute the Orioles rallied to beat Roger Clemens on opening day, it was a special season. The Orioles tied the 1967 Chicago Cubs for most victories (87) after a 100-loss season and showed the fourth-greatest improvement in major league history.

A wild pitch from brilliant rookie reliever Gregg Olson (1.69 ERA, 27 saves) in Toronto on the final weekend stalled Baltimore's bid to go from worst to first. Now, the question is whether the Orioles can stay at the top.

Jeff Ballard (18-8) struck out just 62 times in 215 innings last season but became the first ever to fan Don Mattingly three times in one game. Rookies Bob Milacki (14-12), Pete Harnisch (5-9) and Dave Johnson (4-7) showed good signs. The Orioles are hoping their left-handed off-speed pitcher, Eric Bell, has recovered from injuries and project great things for Ben McDonald, the No. 1 pick in last year's draft. McDonald pulled a muscle in his side in an exhibition game Thursday; the seriousness of the injury was not known.

Cal Ripken hit 21 home runs and drove in 93 runs, but his slugging percentage declined for the sixth straight year. Ripken is more than halfway to Lou Gehrig's record of 2,130 consecutive games.

Mickey Tettleton (26 HRs) surprised even himself before he got hurt after the All-Star break. Craig Worthington led all rookies with 70 RBIs and Phil Bradley and Mike Devereaux each stole 20 bases.

The Orioles set a major-league record with a .996 fielding percentage.

Boston Red Sox

The Red Sox have bought some of everything: pitcher Shane Rawley to start, Jeff Reardon to relieve, Tony Peña to catch. Maybe those are improvements, maybe not.

Roger Clemens (17-11, 3.13 ERA) is the only sure thing in the pitching rotation. Mike Boddicker (15-11, 4.00 ERA) and John Dopson (12-8, 3.99 ERA) are fine. Reardon (31 saves despite a 4.07 ERA) joins Lee Smith (25 saves, 3.57 ERA) and gives Boston too much of the same thing.

Wade Boggs (batting .330 with a .430 on-base average) reached 200 hits for the seventh straight season and this year, there's no controversy over his extramarital affairs. Dwight Evans (20 HRs, 100 RBIs) is great at 39, and Mike Greenwe (.308, 95 RBIs) and Ellis Burl (.303, 21 stolen bases) helped Bo ton lead the majors with a .2 batting average and 774 runs.

Jim Rice is gone but not forgo ten. Clemens wore Rice's No. 1 jersey in spring training. And B Buckner is back.

New York Yankees

The Yankees led the majors i victories during the 1980s, eve though it was the first decade sinc Ruth and Gehrig in which they di not win a World Series.

Dave Winfield is the big que tion. If he can stay healthy an regain his form, it's a major plu Jesse Barfield (23 HRs, 20 outfiel assists for the third time) and Ro berto Kelly (.302, 35 stolen base play excellent defense.

Don Mattingly (.303, 23 HR 113 RBIs) again rebounded fro his characteristic slow start. Stev Sax (.315, 43 stolen bases) was free agent who turned out well.

The Yankees got booted whe they signed Pascual Perez to b their pitching ace. But look at hi numbers: 28-21 with a 2.80 ERA i his last three years.

Andy Hawkins (15-15), Chuc Cary (4-4), Dave LaPoint, Lanc McCullers and newcomer Tim Leary (8-14 in Cincinnati and Lo Angeles) fill out the rotation. Dav Righetti (25 saves, 3.00 ERA), Le Guetterman (13 saves, 2.45 ERA and Greg Cadaret are in the bullpen

New York's 4.50 ERA was sec ond-worst in the league to Detroit Plus, opponents batted over .30 with runners in scoring position.

Skeptics wonder whether Bucky Dent can last a full season as man ager under George Steinbrenner.

Cleveland Indians

The Indians have not finishe within 10 games of first place sinc 1959. This year, there's optimism i Cleveland, but is it justified?

The Indians got catcher Sandy Alomar Jr., the minor league playe of the year, plus promising Carlo Baerga and usable Chris Jame from San Diego for Joe Carter (35 HRs, 105 RBIs).

Tom Candiotti (13-10, 3.10 ERA), John Farrell (9-14) and Greg Swindell (13-6, 3.37 ERA) can form the nucleus of a nice rotation for the new manager, John McNamara, if they're healthy and consistent. Of course, that's what all teams say at the start of the season.

Doug Jones (32 saves) and Jesse Orosco (2.08 ERA in 69 games) give the Indians a decent lefty-righty bullpen. Cecilio Guante is new and throws a lot of innings.

The Indians hope free agent Keith Hernandez can help on and off the field. He might be a leader but, at 36, is coming off two injury-interrupted seasons with the Mets. Free agent Candy Maldonado (.217 with San Francisco) probably isn't worth the money, either.

Detroit Tigers

The Tigers were so bad last season that even eternal optimist Sparky Anderson had to take some time off. There's no reason to think Detroit will be much better.

Free agents Lloyd Moseby (.221 in Toronto), Tony Phillips (.262 in Oakland) and Cecil Fielder, who returned from Japan and hit three home runs in an exhibition game, join Larry Sheets as newcomers. That's the best Detroit could do.

Alan Trammell slumped to .243 and Lou Whitaker hit just .251. They might become the first Hall of Fame double-play combination that played its entire career together, although those great days are over.

Pitcher Jack Morris, the top winner in the 1980s, fell to 6-14. Reliever Mike Henneman (11-14) led the staff in victories.

The Tigers slid from 88-74 in 1988 to 59-103 last year, their first 100-loss season since 1975. Maybe Detroit will show some improvement, but it will be hard to notice for a long time.

American League

1989 FINISH East Division	W	L	Pct.	GB
Toronto	89	73	.549	—
Baltimore	87	75	.537	2
Boston	83	79	.512	6
Milwaukee	81	81	.500	8
New York	74	87	.460	14½
Cleveland	73	89	.451	16
Detroit	59	103	.364	30
West Division	**W**	**L**	**Pct.**	**GB**
Oakland	99	63	.611	—
Kansas City	92	70	.568	7
California	91	71	.562	8
Texas	83	79	.512	16
Minnesota	80	82	.494	19
Seattle	73	89	.451	26
Chicago	69	92	.429	29½

American League West: Stellar Oakland A's Get Even Better

The Associated Press

Finally, after all those years of wondering whether the American League West would catch up with the East, there is no more debate.

The West, by far, is the best.

Look at the hitters — Ruben Sierra, Kirby Puckett, Jose Canseco and Alvin Davis. Younger, stronger and faster than anyone anywhere.

Look at the pitchers — Dave Stewart, Bret Saberhagen, Dennis Eckersley and Nolan Ryan. And now Mark Langston and Mark Davis.

Look at the teams — Oakland, California and Kansas City. Each won at least 90 times, more than any East club.

Combined, the West teams won 587 games last season, the division's best showing since Oakland dominated the early 1970s. Last year also represented an overall 22-game improvement by the West, a trend that was in the making for years.

Can it continue? Maybe. Can Oakland become the first team to win three straight division titles since Kansas City, the New York Yankees and Philadelphia each did it from 1976-78? Probably.

The Athletics have the talent, certainly. They also have the attitude. Chances are, they'll do it, with Kansas City, California, Minnesota, Texas, Seattle and Chicago chasing until they drop one-by-one.

Oakland Athletics

They led the majors with 99 victories, not including the eight they quickly tacked on in October. And they're better this season, even with Storm Davis, Dave Parker and Tony Phillips gone.

Why? Because the three free agents they lost can be replaced. And because Oakland can pitch. And, most importantly, because the Athletics have Rickey Henderson and Jose Canseco from the start.

Any doubts about Henderson's ability were answered in the postseason. He's that great, especially at home in Oakland. Only one question: Will he get the 68 stolen bases he needs to break Lou Brock's all-time record of 938?

Canseco (17 home runs, 57 runs batted in in 65 games) predicts he might someday become a 50-50 man. If he's healthy, and he is now, he might be.

Carney Lansford (.336), Mark McGwire (33 HRs, 95 RBIs) and Dave Henderson (80 RBIs) provide punch. So can designated hitter Ken Phelps, who has that rare combination of power and a good eye. Phelps, misused at Yankee Stadium, led the league in pinch hitting and now will try to duplicate Parker's 97 RBIs.

Oakland's 3.09 earned run average was the best in the American League since New York's 2.90 in strike-split 1981. The ace is the World Series most valuable player, Dave Stewart (21-9), trying to become the first pitcher to win 20 games in four straight years since Jim Palmer in 1975-78. Mike Moore (19-11) finally was rewarded for all those tough times in Seattle. Bob Welch (17-8, 3.00 ERA) didn't even get to pitch in the World Series. Sure, Storm Davis won 19 games, but did it with a 4.36 ERA because he was the best-supported pitcher in the majors. Scott Sanderson or former A's star Mike Norris, trying to come back at 35, could fill the void. Dennis Eckersley's 1.56 ERA and 33 saves were excellent; his 55 strikeouts with only three walks might be the best ratio ever.

Kansas City Royals

The Royals bought every free agent named Davis. Too bad Kansas City can't buy runs when it needs them. Also too bad this team doesn't play in the East, where it would be the best, by a lot.

Mark Davis (44 saves, 1.85 ERA in San Diego) joins Bret Saberhagen (23-6, 2.16 ERA) to make the Royals the first team ever to start the season with both Cy Young award winners.

Storm Davis will miss Oakland's offense, particularly if the Royals again are shut out a major league-leading 18 times. Mark Gubicza (15-11, 3.04 ERA) could have sued for non-support while rookie Tom Gordon (17-9, 3.64 ERA) faded in the stretch. Jeff Montgomery and Steve Farr each had 18 saves; there won't be that many chances for them this year.

The Royals can pitch, but they still don't score. Kansas City's 690 runs ranked 11th in the league, and Gerald Perry was its only addition.

George Brett (.282, 12 HRs, 80 RBIs) turns 37 in May. Bo Jackson (32 HRs, 105 RBIs, 26 stolen bases) slumped after his mammoth home run in the All-Star Game and struck out 172 times. Jim Eisenreich (.293), Kevin Seitzer (.281), Danny Tartabull (18 HRs) and ageless Bob Boone (.274) can hit, although not nearly like Oakland's lineup. Perry, acquired from Atlanta for Charlie Leibrandt, hit .300 two years ago but went 120 at-bats without an RBI last season.

California Angels

Give the Angels some credit. They knew what they needed to do — trade a pitcher for power — but missed Joe Carter and weren't able to get Dave Winfield or anyone else.

A lot like Kansas City, California has plenty of arms. The Angels' pitching kept them ahead of Oakland until late August. Mark Langston (16-14) didn't help Montreal in the stretch but should fit well in Anaheim. Bert Blyleven (17-5, 2.73 ERA) is strong at 39 and Kirk McCaskill (15-10, 2.93 ERA) bounced back. Rookie Chuck Finley (16-9) made the All-Star team and then got hurt.

Jim Abbott was one of baseball's bright spots in a dark season. His statistics were average — 12-12, 3.92 ERA with 5.5 strikeouts per game. The league average last season was a 3.88 ERA and 5.7 strikeouts. Bryan Harvey got 25 saves despite a 3.44 ERA and Bob McClure (6-1, 1.55 ERA) was a pleasant surprise. Scott Bailes (5-9 in Cleveland) and Mike Smithson (7-14 in Boston) are newcomers.

Chili Davis (22 HRs, 90 RBIs) led the Angels in both categories. Wally Joyner (.282, 16 HRs) is a consistent, line-drive hitter and Brian Downing (.283), Jack Howell (20 HRs) and Claudell Washington (.273) help some. Third baseman Howell though, will miss at least *seven days with a sprained ankle.*

The Angels ranked right below Kansas City in scoring, even though they led the league with 145 home runs. Barring a trade, their scoreboard won't light up any more this year.

Minnesota Twins

The Twins slipped back below .500 and might stay there, no matter how great Kirby Puckett plays.

Puckett (.339, 85 RBIs, 45 doubles) became the league's first right-handed batting champion in a full season since Alex Johnson in 1970. Kent Hrbek (25 HRs) got even more popular when he turned down more money from other teams to stay at home.

This will be the first year to start judging whether the Frank Viola trade was a good one. Rick Aguilera, David West and Kevin Tapani join a rotation where only Allan Anderson (17-10) is established. With Jeff Reardon gone, Juan Berenguer's three saves were the most of anyone left.

Gary Gaetti (19 HRs) is a Gold Glove third baseman, shortstop Greg Gagne (.272) is smooth and Brian Harper (.325, 57 RBIs) excelled as a platoon catcher. Dan Gladden hit .295, but like many of the hitters at the Metrodome, is too impatient at the plate and doesn't walk enough (23 in 461 at-bats) for a leadoff man.

Texas Rangers

It's probably time to stop talking about the Rangers as an up-and-coming team with a great future. Which is not to say they can't win.

Ruben Sierra (.306, 29 HRs, league-leading 119 RBIs) is the best and the brightest. Many Texas fans felt he deserved the MVP award more than Robin Yount, although the 24-year-old Sierra will get many more chances.

The stable of young pitchers Texas was raising has not developed as well as expected. Kevin Brown (12-9, 3.35 ERA) is the best of the bunch.

Still, the main man is Nolan Ryan (16-10, 3.20 ERA). At age 42, he moved within 11 victories of No. 300, reached 5,000 career strikeouts and became the first American League pitcher to strike out 300 batters in a season since he did it in 1977. The only thing he missed was another no-hitter, coming within a few outs on several occasions, and he held opponents to a .187 batting average, *lowest in the majors.*

Newcomers Julio Franco (.316, 92 RBIs), Harold Baines (.309 with Texas and Chicago) and Rafael Palmeiro (.275, 64 RBIs) added offense last year. Nothing new this season.

Martin Jeong-Reuters

Oakland is counting on Rickey Henderson at the plate to help the A's win their third straight American League West championship.

Seattle Mariners

Inevitably, people look at the Mariners and figure things have to get better. Well, that's not so.

Seattle did improve five games in Jim Lefebvre's first year as manager to 73-89. Still, that made it 13 straight losing seasons since expansion.

The biggest changes in the winter came at the homer-haven Kingdome, where the fences were moved back a few feet in left field and pulled in a bit in right. On the field, Seattle surprisingly outbid several teams for free agent Pete O'Brien (.259, 12 HRs), a first baseman with little power. The Mariners got tired of waiting for Jim Presley and traded him to Atlanta and brought back star reliever Matt Young (1-4 in Oakland).

Rookie Ken Griffey Jr. (.264, 16 HRs, 61 RBIs) played well and Harold Reynolds hit .300, although he continued to have unproductive stays on the bases — he stole successfully just 25 out of 43 times.

Again, Alvin Davis was superb (.305, 21 HRs, 95 RBIs, 101 walks). Maybe it's because Seattle is never on television, but Davis is one of baseball's greatest players and hardly anyone beyond the shadow of Mount Ranier knows it.

Chicago White Sox

The White Sox won only 69 games, their fewest since 1976, and without any new blood, their last season at Comiskey Park may not show much improvement.

Melido Perez (11-14, 5.01 ERA) was the top winner. Bobby Thigpen (34 saves) preserved nearly half the victories, even with a 3.76 ERA. Jerry Reuss, 40, was released Friday.

The offense got a lot better under the hitting coach, Walt Hriniak. The White Sox jumped from .244 and 631 runs in 1988 to .271 and 693 runs last season. Carlton Fisk, still catching at 42, led the regulars at .293 and part-timers Ron Kittle, Carlos Martinez and Lance Johnson each hit .300. Ivan Calderon hit 14 of the team's league-low 94 home runs.

SCOREBOARD

NHL Playoffs

DIVISION SEMIFINALS
Smythe Division
Kings 5, Flames 3 (Kings lead series 1-0)
Jets 7, Oilers 5 (Jets lead series 1-0)
Norris Division
North Stars 2, Blackhawks 1 (North Stars lead series 1-0)
Blues 4, Maple Leafs 2 (Blues lead series 1-0)

THURSDAY'S RESULTS
Patrick Division

N.Y. Islanders	0	1	0—1
N.Y. Rangers	1	1	0—2

First Period—N.Y. Rangers, Nicholls 1 (Muller), 5:14. Second Period—2, N.Y. Rangers, Janssens 1 (Nilan), 13:49. 3, N.Y. Islanders, Trottier 1 (Wood, Crossman), 14:36. Third Period—None.
Shots on goal—N.Y. Islanders (on Richter) 8-14-5—27. N.Y. Rangers (on Fitzpatrick) 6-11-6—23.
(Rangers lead series 1-0)

Washington	2	2	0—4
New Jersey	1	1	2—4

First Period—1, Washington, Ciccarelli 1 (Hunter). 1:23. 2, Washington, Ciccarelli 2 (Ridley, Stevens), 1:47. 3, New Jersey, Driver (Stastny, Muller), 9:14. Second Period—4, New Jersey, Conacher 1 (Brown), 8:02. 5, Washington, Hunter 1 (Hatcher, Courtnall), 12:6. Washington, Druce 1 (Piwonka, Ciccarelli), 11:01 (pp). Third Period—7, New Jersey, McLean 1 (Sundstrom), 1:45 (sh). 8, New Jersey, Stastny 1 (Kasatonov, Fetisov), 8:37 (pp). Overtime—9, Washington, Ciccarelli 3 (Hatcher), 5:34.
Shots on goal—Washington (on Burke) 10-8-3—21. New Jersey (on Liut) 7-8-13-2—30.
(Capitals lead series 1-0)
Adams Division

Hartford	1	3	0—4
Boston	0	2	1—3

First Period—1, Hartford, Kryskier 1 (Verek, Francis), 5:16. Second Period—2, Hartford, Evason 1 (Tippett), 2:41. 3, Hartford, Dahl 1 (Ferraro, Tomlak), 6:16. 4, Boston, Carlyle 1 (Poulin, Bourque), 8:29. 5, Hartford, Kajumulo 1 (Krygier, Shaw), 9:19. 6, Boston, Stevens 1 (Neely), 15:46. Third Period—7, Boston, Poulin 1 (Carter), 19:38 (pp).
Shots on goal—Hartford (on Lemelin) 5-6-11—22. Boston (on Sidorkiewicz) 11-11-14—36.
(Whalers lead series 1-0)

Montreal	0	1	0—1
Buffalo	0	3	1—4

First Period—None. Second Period—1, Buffalo, Kennedy 1 (Turgeon, Fellana), 6:28. 2, Montreal, Skrudland 1 (Richer), 7:45. 3, Buffalo, Valve 1 (Dudley, Hayden), 9:55 (pp). 4, Buffalo, Andrevchuk 1 (Turgeon), 19:08. Third Period—5, Buffalo, Corkum 1 (Mantha, Kennedy), 4:27.
Shots on goal—Montreal (on Puppa) 10-11-5—26. Buffalo (on Rey) 7-11-10—28.
(Sabres lead series 1-0)

BASEBALL

Thursday's Exhibition Results
Milwaukee 4, San Francisco 2
Philadelphia 6, Cincinnati 3
Houston 3, Kansas City 2
New York, Yankees 2, New York Mets 1
Chicago White Sox 5, Toronto 4
Baltimore 6, Atlanta 4
St. Louis 8, Detroit 4
Boston 8, Minnesota 5
Seattle 14, Oakland 8
Cleveland 8, Chicago Cubs 7
San Diego 8, California 7
Pittsburgh 9, Texas 7

BASKETBALL

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct	GB
x-Philadelphia	48	26	.649	—
x-Boston	44	29	.603	3½
New York	42	31	.575	5½
Washington	28	45	.384	19½
Miami	17	57	.230	31
New Jersey	16	57	.219	31½
Central Division				
x-Detroit	54	19	.740	—
x-Chicago	50	23	.685	4
Milwaukee	38	35	.521	16
Indiana	36	37	.493	18
Cleveland	35	38	.479	19
Atlanta	35	39	.473	19½
Orlando	17	56	.233	37

WESTERN CONFERENCE
Midwest Division

	W	L	Pct	GB
x-Utah	51	22	.699	—
x-San Antonio	48	25	.658	3
Dallas	42	31	.575	9
Denver	37	36	.507	14
Houston	35	37	.486	15½
Minnesota	21	52	.288	28
Charlotte	16	57	.219	33
Pacific Division				
x-LA Lakers	55	17	.764	—
x-Portland	51	22	.699	4½
x-Phoenix	49	24	.671	6½
Seattle	37	36	.507	18½
Golden State	34	39	.466	21½
LA Clippers	29	45	.392	27
Sacramento	22	53	.297	34

x-clinched playoff berth

THURSDAY'S RESULTS

Detroit	21	29	29	25	—104
Atlanta	26	19	26	28	— 99

Aguirre 12-21 1-2 25, Johnson 9-14 2-2 20, Wilkins 5-16 7-9 17, Willis 6-12 5-8 15. Rebounds: Detroit 55 (Laimbeer 11), Atlanta 56 (Willis 15). Assists: Detroit 24 (Thomas 7), Atlanta 16 (Battie 4).

Orlando	27	30	26	27	—104
Chicago	30	26	27	28	—111

Smith 10-18 1-2 21, Green 9-20 2-7 20; Jordan 14-23 8-10 38, Grant 7-16 1-2 15, Cartwright 6-8 2-5 15. Rebounds: Orlando 49 (Turner 10), Chicago 62 (Grant 11). Assists: Orlando 33 (Skiles 11), Chicago 32 (Armstrong 7).

Utah	14	28	27	28	— 97
Seattle	25	29	24	33	—101

Malone 8-22 10-12 26, Stockton 9-17 3-3 23; Threatt 7-11 5-6 19, McDaniel 6-17 3-4 15. Rebounds: Utah 50 (Malone 17), Seattle 58 (McDaniel 12). Assists:
Utah 19 (Stockton 12), Seattle 19 (Barros 5).

Sacramento	25	24	17	27	—103
LA Lakers	26	22	36	27	—111

Carr 10-17 6-6 26, Tisdale 7-15 6-9 20; Johnson 8-18 2-2 21, Woolridge 8-11 5-8 21, Worthy 9-19 0-0 18, Scott 5-10 7-8 18. Rebounds: Sacramento 36 (Alnge 9), Los Angeles 47 (Green, Thompson 8). Assists: Sacramento 28 (Alnge 12), Los Angeles 33 (Johnson 16).

TRANSACTIONS

BASEBALL
American League
BOSTON—Sent Darryl Irvine, pitcher, and Jim Pankovits, infielder, to Pawtucket of International League.
DETROIT—Optioned Scott Lusader, outfielder, and Brian DuBois, pitcher, to Toledo of International League. Sent Jim Lindeman, infielder, and Phil Ouellette, catcher, to minor-league camp for reassignment.
N.Y. YANKEES—Optioned Brian Dorsett, catcher, to Columbus of International League. Sent Van Snider, outfielder, outright to Columbus.
SEATTLE—Claimed Brent Knackert, pitcher, on waivers from N.Y. Mets. Sent Tony Blasucci and Vance Lovelace, pitchers, to Calgary of Pacific Coast League.
National League
ATLANTA—Released Darrell Evans, first baseman, and Rick Leach, outfielder. Optioned Francisco Cabrera, first baseman, to Richmond of International League. Sent John Mizerock, catcher, to minor-league camp for reassignment.
BASKETBALL
National Basketball Association
CHARLOTTE—Signed Gene Littles, head coach, to a multiyear contract.
FOOTBALL
National Football League
BUFFALO—Named Glenn Deadmond defensive assistant coach. Signed Michael Adams, cornerback; Lew Barnes, kick returner; Corney Southall, Devon Mitchell, Lonnie Finch and Tom Gerhart, safeties; Jeff Hunter, defensive tackle; Todd Nelson, offensive tackle; Deval Glover, wide receiver; Matt Jaworski and Wes Pritchett, linebackers; Darrell Marshall, offensive guard; and Tim Smiley, defensive back.
COLLEGE
GRAND CANYON—Fired Bill Weepbal, basketball coach.

Samuel Adjusts to Dodgers Outfield

By Murray Chass
New York Times Service

WEST PALM BEACH, Florida — Not long after the Los Angeles Dodgers acquired Juan Samuel from the New York Mets last December, Tommy Lasorda made a good-will visit to the Dominican Republic.

His diplomatic mission: make Samuel feel better — make him happy, if possible — about playing center field for the Dodgers, who desperately needed a center fielder.

The Dodgers' ambassador, who serves as their manager in his spare time, posed a series of questions:

Lasorda: Is there anything wrong with your eyes?
Samuel: No.
Lasorda: Are you crippled?
Samuel: No.
Lasorda: Can you run?
Samuel: Yes.
Lasorda: Can you catch the ball?
Samuel: Yes.
Lasorda: Can you throw the ball?
Samuel: Yes.

"Then," Lasorda said, delivering his lines like the salesman of the year closing a sale, "you have all the qualities to be a center fielder. But if you want to be an outstanding center fielder, you have to want it. If you don't want it, we're spinning our wheels."

Samuel, who was a second baseman in his first five seasons in the major leagues, became a center fielder a year ago in spring training.

He played center field for the Philadelphia Phillies for the first two and a half months of the season, then for the Mets for the rest of the season.

As serious as the Dodgers' need was for a center fielder, they had an even more critical need for a leadoff hitter. Samuel is that man, too, although he's much more comfortable hitting first than he is playing center.

During his visit to the Dominican Republic, Lasorda made sure Samuel understood what the Dodgers wanted from him as a hitter.

"I want him to get on base, not swing from his heels," Lasorda said. "I want him to hit to all fields and get a lot of base hits and walks. When he gets on base, he's capable of turning walks and singles into doubles."

Samuel admitted that the home run bug afflicted him after he hit 27 home runs in 1987. He also drove in 100 runs that season and batted .272. All were career highs.

But Samuel said: "I'm not a home run hitter."

Female Umpire Files Sexism Complaint

United Press International

LOS ANGELES — Pam Postema, the only female umpire to advance to AAA minor-league baseball, filed a sex discrimination complaint alleging that the American and National Leagues refused to promote her to the majors because she is a woman.

The complaint, filed Thursday with the U.S. Equal Employment Opportunity Commission, says Postema had qualified to become a top umpire but was not hired because of her sex.

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POSTCARD

The Indoor Buffalo Bill

By Patricia Leigh Brown
New York Times Service

CODY, Wyoming — The South Fork of the Shoshone River moves languorously through the hills, past cottonwood groves and whipped-cream peaks dotted with sagebrush and elk. Out of this rough-hewn landscape not far from the eastern border of Yellowstone Park, a renegade designer named Thomas Molesworth crafted a refined style of furniture that drew on a sense of place and ultimately transcended it.

Molesworth died in 1977. Until recently people around Cody didn't think much about "that Molesworth stuff." Tom was, after all, a local boy.

His most famous commissions — rooms for Eastern dudes and elite Western watering holes — were completed decades ago. But now the world beyond the Shoshone has discovered him, thanks largely to an exhibition sponsored by the Buffalo Bill Historical Center in Cody, on view through May 28 at the Gene Autry Western Heritage Museum in Los Angeles.

The exhibition, "Interior West: The Craft and Style of Thomas Molesworth" makes it highly unlikely that furniture from the Shoshone Furniture Co. as Molesworth's company was called, will remain forgotten.

Molesworth didn't invent the Western look. But he perfected and branded it. In his furniture for the TE Ranch, built originally for William F. (Buffalo Bill) Cody and then expanded in the 1940s by the Coca-Cola magnate Robert Woodruff, Molesworth distilled the distinctive style — exemplified by an easy chair with Chimayo-weave cushions and moose-antler "wings" — now avidly sought by the bicoastal cognoscenti.

Wally Reber and Paul Fees of the Buffalo Bill Historical Center, who put together the Molesworth exhibition last year, call his interiors roomscapes. From the 1930s through the '50s, they flourished in hotel lobbies, dude ranches and private houses affecting a rustic atmosphere. Like Frank Lloyd Wright and Gustav Stickley, Molesworth saw furniture as a means to create a unified architectural mood. Though his Indian maidens, stylized cattails and log-encased radios said "wilderness," the contours of his furniture whispered "modern."

In his sense of showmanship, Molesworth was the Buffalo Bill of furniture. And Cody was the right place for the craftsman, who moved here from Billings, Montana, in 1931 and began his furniture business soon after.

Born in Kansas in 1890 and trained at the Art Institute of Chicago, the city to which he returned yearly to survey the furniture scene, Molesworth is remembered here as both a gifted designer and a savvy businessman.

Codyites recall Moley as a balding, stocky, rather taciturn man with a penchant for vests and gabardine pants. He was good at gin rummy and poker; in the words of his old friend Lloyd W. Taggart, "he enjoyed people who enjoyed playing cards." He hunted with Robert Woodruff in Georgia and rubbed shoulders with the Cody artistic community.

He savored painting and sculpture the way some savor whisky, and he collected the works of his friends.

"He never said a heck of a lot," recalled 68-year-old George Dabich, who did odd jobs for him, "but Tom said that if there was ever a fire, I should grab the art."

□

For his roomscapes, Reber and Fees speculate, Molesworth drew inspiration from grand Western landmarks, including the timbered-Gothic splendor of R.C. Reamer's Old Faithful Inn (1902-3), itself inspired by Adirondack lodges. Now there are new landmarks. Molesworth's original crenellated sandstone headquarters on Sheridan Avenue is a Computerland store. His log house down the road is a drug rehabilitation center. Next door, the log buildings of his studio and factory are now the Cedar Mountain Motor Lodge.

Not far from the TE Ranch, Ken Siggins of Triangle Z Ranch Furniture continues to make pieces not only for local dudes but also for high-rise Manhattan offices. His occasional partner, Jimmy Covert, 40, imbues his own furniture with the "wildness of the country."

Covert draws on Molesworth, but interprets him anew. His attitude toward Molesworth is the embodiment of the American West. "His work was the foundation," said Covert, too young to have known the man he calls Tom. "You build a foundation, then move on."

Café Art: Weekends at the Met

By Roberta Smith
New York Times Service

NEW YORK — Last fall, when the Metropolitan Museum of Art announced plans to stay open late on Friday and Saturday evenings instead of Tuesdays, it seemed that another well-established tradition was being needlessly tinkered with. It wasn't broken, so why fix it? How could a museum hope to compete for attention on weekend evenings, hours already so flooded with entertainment options?

But while New Yorkers may be creatures of exquisitely honed habit, they like nothing better than to modulate their patterns when the right opportunity presents itself.

These days, you need only to step into the museum's main lobby after 5 P.M. on Friday or Saturday to know that the Met's weekend evenings — in place since early December — have already become a popular tradition in their own right. Indeed, they may be the best scheduling idea to hit the major museum circuit in some time.

To enter the Met during these hours is to enter a magical place, both familiar and not, a place that mixes art and other pleasures in ratios that have been too long missing from New York life in general and from its museums in particular.

The mood in the lobby is buoyant, a bit festive, like a low-key exhibition opening. There's even a touch of romance in the air, with the high frequency of strolling couples. People promenade or sit and talk, music wafts down from above, along with the sound of clinking glasses. After 5 P.M., drinks can be purchased on the balcony of the Great Hall and consumed in candlelight to the accompaniment of a live piano quintet. By 6 P.M., most of these tables are full, and the quintet is ringed by a small crowd of listeners.

A short walk through the museum's galleries of Roman art brings the visitor other enjoyable options beyond the museum's many collections: A café serving drinks and coffee, a cafeteria and a small sunken restaurant, white tablecloths and all. There's music here, too, supplied by a pianist.

Bill Swaney/The New York Times

Music and art: Late nights at New York's Metropolitan Museum.

The new evening hours add a modicum of civility to the museum experience, harking back to an earlier, quieter, pre-clockbuster era. Yet they are also very much of the moment.

The Met's managers seem to have taken some tips from the street musicians who regularly draw crowds at the front door, and from the popularity of the suburban mall and urban atrium. Since the leisurely browse is becoming a national pastime, why not make it more enticing to browse through art exhibitions instead of displays of sports shoes or designer chocolates? But the enticements are more than cosmetic.

William H. Luers, president of the museum, said that it had decided on the scheduling changes in an attempt "to reach a very different audience and provide a different service for the public." Attendance on Tuesday evenings had stagnated at around 2,500 and the audience seemed to be made up of primarily of New Yorkers who lived near the museum. Friday and Saturday evening attendance is already averaging between 3,500 and 5,000, and, Luers said, informal polling indicates that the audience includes "more couples, young people, blacks and Hispanics and a lot of first-timers."

Under the new plan, the museum has not only doubled its evening hours, but it has also expanded its educational offerings. In addition to the evening art lectures in the Uris Theater, now on Fridays, art documentaries are shown there on Saturdays at 6:30 P.M., with the museum often inviting an art historian or critic to introduce the film and answer questions afterward.

And thanks to the new Understanding Art series, the Met has become a place where you may encounter more than 50 adults sitting on folding stools while a staff member goes over the pros and cons of Frank Stella's abstractions — in front of the paintings themselves. The Understanding Art series, a Friday night event, treats a different subject nearly every month.

Such opportunities are also now consolidated with Friday and Saturday concerts that have for many years been a standard occurrence in the museum's Grace Rainey Rogers Auditorium, making for even more serious overlaps of art and music. Both the Beaux Arts Trio and the Guarneri String Quartet hold annual series here, and an expanded music program that will keep the auditorium busy every weekend is planned for the fall.

But perhaps the museum's greatest feat is that these new goings-on occur within a completely different ambiance, and not just because of the increase in amenities and music. The difference lies in the special nature of the weekend twilight hours themselves. Especially on a weekend, the short passage between day and evening is among life's most leisurely, a fact that Europeans, with their well-attended cafés, appreciate more than Americans. Properly enjoyed, these hours can seem infinitely expandable, and this is exactly what can happen at the Met.

Of course, the museum's sprawling physical plant is the perfect stage for such developments. During the evening, its resemblance to a small city, full of different aesthetic neighborhoods, spaces and moods, seems heightened. It becomes — in feeling, if not in fact — a kind of Venice-in-Manhattan. There are the bustling centers and well-trodden paths, and the strains of music that, as on the Piazza San Marco, can pull you one way or another. But there are also sorts of quiet paths for a solitary promenade and places to be alone with art without feeling lonely.

PEOPLE

Doctorow Scores Again

E.L. Doctorow's "Billy Bathgate" won the 10th annual PEN / Faulkner Award as the best work of fiction in 1989. The $7,500 prize will be presented at the Folger Library in Washington on May 12. "Billy Bathgate," the author's eighth novel, has also won the National Book Critics Circle Award. . . . In another prize announcement from Washington, the winners of the 10th annual Robert F. Kennedy Book Awards were Tracy Kidder for "Among Schoolchildren" and Alec Wilkinson for "Big Sugar." James MacGregor Burns was awarded special recognition by the Robert F. Kennedy Memorial for his "Crosswinds of Freedom."

□

A deli owner in Westport, Connecticut, who lost a lawsuit against Paul Newman and his food companies says the court battle was a mismatch because of the actor's status as a movie idol and philanthropist. But members of the jury said they spent their time gazing on the evidence, not at the star, and Newman called the remarks by the deli owner, Julius Gold, "sour grapes." A juror, Gail McCulley, said all but one of the six jurors began deliberations convinced that Gold's claims were without merit. McCulley and another juror, Beverly Willis, agreed that Newman's celebrity status didn't influence them. The Superior Court jury deliberated five hours over two days before deciding that Newman never promised Gold stock in his businesses, Newman's Own Inc. and Salad King Inc.

□

Steven Curtis Chapman won five honors, including top artist, at the 21st annual Gospel Music Association Awards show in Nashville. Sandi Patti, who has dominated gospel music awards for much of the past decade, was chosen best female vocalist for the ninth straight year. The Winans, a brother-sister duet, won four awards, including group of the year.

□

Sondra Locke says her detective film "Impulse" owes nothing to her former companion Clint Eastwood, but "it's a battle to get out from under Clint's shadow." The film, which Locke directed, stars Theresa Russell as a tough cop on the edge of burnout, a theme not unknown in Eastwood's work. But "this is not like any movie he ever did," Locke said. The shadow cast by the tough guy of the Dirty Harry movies darkens her legal as well as her artistic life, she said. Locke, 42, is waging a court battle for a share of Eastwood's wealth and two of the homes the two shared during 11 years together. Eastwood filed his own lawsuit claiming that Locke was married to another man and is not entitled to a settlement. The couple broke up a year ago during the filming of "Impulse."

□

Pierre-Yves Guillen, the founder of the Golden Thimble Award, the French fashion Oscar, is looking for new backers because the American cosmetic manufacturers Helena Rubinstein pulled out. Guillen, a fashion journalist, founded the competition in 1976.

□

A. Scott Berg will write a biography of Charles A. Lindbergh authorized by the pioneering aviator's widow, the Putnam Berkley Group announced. Anne Morrow Lindbergh, The 83-year-old widow of the man who first flew solo from the United States to France granted Berg access to her personal papers for the project.

□

After frying chicken at a fast-food restaurant for several months, the Soviet ballet dancer Mikhail Gaidamakin is ready for his debut with the Fort Worth Ballet. Gaidamakin, 34, defected from the Kirov Ballet during a New York visit in July and moved to Dallas, where he lived with Andrei Ustinov, a defector from the Moscow Ballet in 1987. Gaidamakin worked at Grandy's, a chicken joint, before signing with the Fort Worth Ballet in March.

□

"Jake's Women," a new Neil Simon comedy starring Peter Coyote and Stockard Channing, will fold April 15 at San Diego's Old Globe Theater, and will not open in New York. It is the first time a Simon play scheduled for Broadway production has closed out-of-town.

□

A Paris court ordered the British journalist Tom Bauer and his French publisher Presses de la Cité to pay the British press baron Robert Maxwell damages of 100,000 francs ($17,500) for defamation of character in a book about him.

TODAY'S RUBRIC

INTERNATIONAL EDUCATION: SPECIAL DIRECTORY

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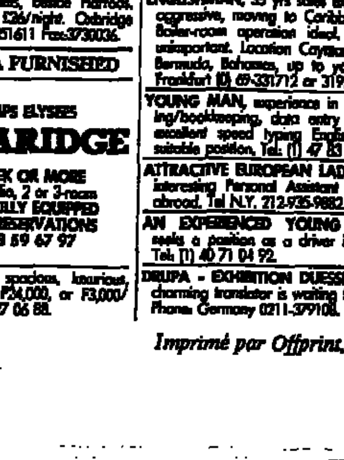

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